Wednesday July 27 1988

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NORTH AFRICA

Tunisia breaks the mould

Brussels orders ENI to repay state loans

ENI, Italian state-owned bolding company, was ordered by the European Commission to repay the L260bn (\$192.6m) state loans which it used to cover operating losses of several of its Lanerossi subsidiary

World News

clothing companies.

The order is a further sign of EC moves to wipe out distorting effects of state aid before the advent of a single market. Page 18:

Kampuchea talks Indonesian Foreign Minister Ali Alatas saki Prince Norodom Sihanouk, regarded as the most credible figure to lead a new government in Kampuches, had agreed to meet participants in the peace talks near Jakarta. Page 18

Clowes tax fear

The UK's Inland Revenue is attempting to claim tax from Barlow Clowes Gilt Managers, the UK arm of the collapsed investment group, on the grounds that it operated as an unauthorised unit trust. Page 6

Iran hostage offer The White House reacted coolly to an offer by Iranian leader Ali Akhar Hashemi Rafsanjani to help win the release of American hostages held in Lebanon if Washington released Iranian assets frozen

Palestinian shot Israeli soldiers shooting to dis-perse Palestinian demonstraperse ransaman denominates tors in the Shati refugee camp in the Gaza Strip-killed a 13-year-old gint-and wounded two others, Palestinian sources

Speech to be printed The Polish Communist Party is to publish for the first time Nikita Khrashehev's series speech to the 20th Soviet Communist Party congress in February 1958, denouncing Stalin.

Namible war moves The Namibian nationalist. group Swapo said South Africa was moving large numbers of troops, military equipment and fighter planes towards the

Brazilian dispute Brazilian President José Sarney challenged clauses in the country's draft constitution.

border with Angola.

Strikers arrested South Korean police arrestednearly 1,400 railway workers

and their supporters as they broke up sit-in protests

Current Efted The Israeli Army lifted curiews on Nablus and nearby Palestinian refugee camps in the occu-pied West Bank allowing more than 100,000 Arabs free movement after five days

Manila teliks stuck

Talks on the future of US military bases in the Philippines were suspended following disgreement over how much hould pay. Page 3

New Burnese leader Sein Lwin, a reguted hardliner, was named in succeed Ne Win as leader of Busine's ruling party. Page 3

The UN Environment Prograinme said four out of five Mediterranean holiday beaches

were clean after a 13-year cleaning campaign, Page 2

MARKETS STEPL MO London: \$ 1.7135 (1.7265) DM 3,1875 (3,1875) FFr 10,7475 (10,7475) SFr 2,6475 (2,6500)

DOLLAR May 1986 Jul | New York | DM 1.85775 (1.84725) | FFr. 6.2345 (6.2250) | REST BATES | SFr 1.5470 (1.5346) US hanchthane. SFr 1.5470 (1.5345)
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FFr 2.2725 (8.2250)
SFr 1.5470 (1.5346)
VIS2.5 (152.1) Hew York: Co. \$481.7 (426.6)

(99.5.) yield: 8.187% (9.2)

STOCK INDICES
New York functions
Dow Jones Ind. Av.
2,073.97 (+2.14) S&P Comp 265.19 (+0.51) FT-SE 100 1,8377 (~0.8) World: 125.9 (Mon) Tokyo Nikkei Ave 27, 303.76

(+120,23) Frankfurt Commerzbank 1468.4 (+20.6) ON. Brent 15-day (Argus) \$431.5 \$ 15.975 (-0.30)

Business Summary

No.30,600

New investor compensation plan angers **UK banks**

The UK's Securities and Investments Board, chief regulator of the City of London, yesterday published details of Britain's first comprehensive investor compensation scheme and provoked a hostile response from the banks and large securities firms. The scheme will cost all investment firms, on average, 1 per cent of their gross revenues in a year. Page 18

SMITHKLINE Beckman; Senior executive James Cavanagh resigned as head of the company's US drugs business in the face of a fall in demand for its ulcer drug, Tagamet.

THE FRENCH minority Socialist Government replaced Jean Dromer, the chairman of Union des Assurances de Paris (UAP), higgest French state-owned insurance group, with Jean Peyrelevade, banker and adviser to former prime minister Pierre Mauroy. Page 19

NATIONAL Westminster, largest UK clearing bank, announced pre-tax profits of £702m (\$1.21bn) for the first half of the year, confirming profitability and reduced prob-lems with Third World debt.

SILVER: The price of silver bullion tumbled again after Friday's rise on speculative buying, falling to 692 cents

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before edging back to close at 702 cents. The fall triggered a sympathetic fall by gold, at \$427.50 at one point before it closed at 431.50, Page 30

AMFAC, the San Franciscobased plantation and trading house best-known for its vast land holding in Hawaii, said it had agreed to be acquired for \$929m or \$49 a share by a Chicago-based real estate group backed by Merrill Lynch, Page 20

AMOCO, the US oil company poised to take over Canada's Dome Petroleum, reported a sharp advance in second-quarter carnings; mirroring the increases recorded by other US oilmajors. Page 20

INTERNATIONAL Business Machines, the world's largest computer maker, undraped a new series of mainframe computers which it says will be 25 per cent more powerful than models now on the market. Page 20

MR PETER de Savary amounced plans to spend at least £55.75m (\$96m) to estab-lish a container and bulk handling terminal on a greenfield site in Kent, south-east England. Page 24

ADVANCE Bank Australia's buoyant results sustained acquisitive jockeying in the Anstralian banking industry, as the bank outpaced larger rivals with a 51 per cent rise in after-tex profits to A\$26.5m (US\$21.5m) in the year to May.

BANK OF East Asia, Hong Kong's largest family-con-trolled bank, reported consolidated profits of HK\$79.3m

Tehran under new pressure as Iraq sends in guerrillas

IRAQ UNLEASHED Iranian opposition guerrillas yesterday to make a military strike deep inside Iran, further complicat-ing United Nations efforts to arrange a ceasefire in the Gulf

Iran reported heavy fighting after Iraqi troops accompanied by members of the Mujahi-deen-e Khalq organisation, a left-wing opposition group based in Iraq, poured across the central warfront in one of the deepest penetrations into Iran since the eight-year-old conflict began. Baghdad, claim-ing to have withdrawn its forces across the frontier after an offensive at the weekend, denied that Iraqi troops were

involved. The Mujahideen's National Liberation Army (NLA) said yesterday morning it was advancing rapidly towards the provincial capital of Bakh-Tehran. But Tehran fought

back and said last night that its forces had recaptured the town of Islamabad-Gharb, 60 miles inside the border, a claim denied by the NLA.

The latest fighting suggested that Iraq, which has been urged publicly and privately by the UN Security Council to exercise restraint as talks on a ceasefire get underway, is now seeking to use proxies to keep up the pressure on Iran. Despite Baghdad's denials, yesterday's attack could not have taken place without active encouragement or logistical support from the Iraqis. The Mujahideen does not enjoy widespread support in Iran.

Mr Javier Perez de Cuellar, UN Secretary-General, expressed concern about the hostilities yesterday as he embarked on ceasefire talks a day earlier than planned with Mr Ali Akbar Velayati, the Ira-nian Foreign Minister. He is

likely to seek clarification of the position from Mr Tariq Aziz, the Iraqi Foreign Minister, who will meet him sepa-rately in New York today. For his part, Mr Aziz was still insisting yesterday on direct talks with the Iranians, a condition which Mr Perez de Cuellar believes to be unrealistic at this stage.

The talks at the UN, of which Mr Velayati described his first round last night as "very constructive and fruit-ful", are expected to continue

Meanwhile, in a further sign of Western attempts to improve relations with Iran, Britain indicated it would probably send one diplomat back to Tehran. Saudi Arabia's King Fabd also made a conciliated and iatory gesture yesterday, say-ing that both Tehran and

US posts sharp increase in durable goods orders

By Anthony Harris in New York

SHARP increases in June in US durable goods orders, which rose 8.8 per cent in the month, and in employment costs - up 4.5 per cent at an annual rate - were reported resterday.

The news caused some weakness in the US bond market and helped to provoke a rise in-the exchange value of the dol-lar despite intervention by the

Bundesbank.
Details, however, show that the increases are due almost entirely to special factors.
The rise in durable goods orders was dominated by the Pentagon, which had been operating a new order freeze while budget outlays and bidding procedures were under

Ordering in most categories was resumed in June and this backlog accounted for 70 per cent of the \$10.1bn increase in total new orders during the Non-defence orders rose by

just under \$3bn, (2.8 per cent) after a fall of 0.3 per cent in May. There was a sharp recovery in civilian aircraft orders, which had been weak in May. In all other categories except primary metals, which showed Britain's economic strength continues

The UK's continued economic strength was underlined yes-terday by a Confederation of British industry survey point-ing to the maintenance of buoyant output and demand While the survey recorded marginally weaker expectations compared with three months ago, the underlying trend was still strong. Page 7 a 3.5 per cent fall as specula-tive stockpiling eased, the order trend was essentially

The official employment cost June quarter, to bring the annual increase to 4.5 per cent, sharply up from the 3.9 per cent annual rate in March and the 3.2 per cent average increase in 1987. This was the biggest annual rise since the September quarter in 1985.

The figure was dominated by the rapid rise in non-wage benefits which have soared in the past half-year.
The increase in the official

social security tax has been followed by sharp rise in health insurance charges, reflecting both rising costs and wider

Benefit costs had been rising closely in line with salaries during the previous three years; this year they have risen nearly twice as fast. In the June quarter, salary costs were 3.7 per cent higher than a year earlier, but benefit costs were up 6.4 per cent.

The rise in salaries, which represents no increase in real earnings, according to the Department of Labour, was nevertheless the highest quar-terly rise for two years, and about a half point over the recent average. It seems to have been caused by shortages bottom end of the labour market. Salaries for technical professionals were 4.8 per cent up on the year and for unskilled labourers the rise was 4 per

Trade unions, which have been showing a much greater preoccupation with job security than with pay levels, appear to be acting as a restraining influence on costs. Salary increases for unionised workers averaged 2.9 per cent for the year, against 4 per cent



CoCom row blocks W German exports

By David Marsh in Bonn

SIBMENS AND Standard Elektrik Lorenz (SEL), the West German electronics groups, are running into seri-ous difficulties in exporting sophisticated telecommunica-tions equipment to China and Hungary because of delays in liberalising controls on flows of technology to Communist

The hold-ups, a factor behind Chancellor Helmut Kohl's outspoken criticism of East-West technology restric-tions last week, reflect differences between the US and Western Europe at the 16-na-tion Co-ordinating Committee on Multilateral Export Con-trols (CoCom). The Paris-based body vets the transfer of sensitechnology to the Eastern

The West German delays concern two separate deals involving public telephone exchanges. One is Siemens' agreement with China announced last December to deliver an integrated digital telephone system capable of carrying voice and data trans-

The order, involving Siemens' EWSD switching system, was part of a widesprea accord on boosting electronics co-operation with Peking.

In the other transaction, SEL, now majority-owned by Compagnie Générale d'Electricité of France, is trying to sell its System 12 telephone exchange to Hungary in a sale also designed to include transfer of telecommunications know-how. Both deals are relatively small, but represent important efforts by West German companies to break into Eastern bloc electronics.

The problems are understood to hinge on US Government unease about a proposed

Continued on Page 18

Soviet Union in DM500m bond issue By Haig Simonian in London

West Germany's Dresdner Bank at an interest rate cheaper than equivalent domestic borrowings by the West German federal Govern-

ment.
The deal follows a SFr100m (\$65.4m) Soviet bond issue in January which ended a 70-year absence from international public bond markets and was widely seen as a first attempt by the Soviet Union to test the capitalist waters.

The borrower is again the Bank for Foreign Economic Affairs of the USSR, which is responsible for the country's

foreign financing needs. The Soviet Union has in the past been active in the international syndicated loan market, but its two bond issues this year, which are listed on stock exchanges and can be bought by the general public, shows a new willingness to disclose previously secret economic information as well as a greater readiness among inves-tors to buy Soviet paper follow-

ing the Gorbachov reforms.

The latest deal – for seven years, with a 6% per cent coupon and par pricing – was described by bankers in Frank-furt as "in line with market conditions". It had been expected for weeks, and, at a time of rising German interest rates, Swiss claim the borrower was clearly keen franc issue.

THE Soviet Union yesterday made its long-awaited major return to the international public capital markets with a. DM500m (\$271.1m) bond led by Government for its funds because of plans for a German witholding tax from next year, which has split the domestic and offshore-D-Mark markets and forced up the cost of domestic borrowing. Equivalent maturity German govern-ment paper was quoted at some 6.56 per cent on the sec-

ondary market yesterday.

Deutsche Bank, Commerzbank and Westdeutsche Landesbank are included as co-lead managers.

The latest issue is only the start of what may be a large-scale Eurobond borrowing pro-gramme by the Soviet Union. Earlier this year, Mr Victor Geraschenko, vice-president of the Bank for Foreign Economic Affairs, suggested the Soviet Union would borrow much more actively in future. However, there are still no details of the currencies it plans to tap, nor the size of sums likely to be raised.

The obstacle of differences over investor claims on pre Revolutionary Russia, which has hampered previous transactions, is gradually being overcome. The most important dispute, between the UK and the Soviet Union, was settled in 1986, while the Soviet authorities agreed to set up joint committees to look into Swiss claims prior to the Swiss

Move to control Azerbaijan row

By Quentin Peel in Moscow

THE DECISION to send a bakh. senior Communist Party offithe disputed region of Nagor-no-Karabakh appears to be a could be seen as a sop to Arme-Way Moscow rule on the rival Com- the blow of being told that munist Parties in Armenia and Azerbaljan.

Mr Arkady Volsky, a senior member of the Communist Party Central Committee, has the mandate to organise and co-ordinate the work of party, government and economic bodes in both Armenia and Azerbaijan, the two Transcaucasian republics involved in open con-frontation over the status of the enclave of Nagorno-Kara-

His appointment, announced cial with sweeping powers to yesterday by Pravda, the cen-Nagorno-Karabakh cannot be transferred to the jurisdiction of Armenia.

A compromise proposed by the Armenians was for the enclave to be transferred to ultimate jurisdiction of the Russian Federation. By sending a top Moscow

official, the Kremlin has made a move in that direction Mr Volsky was expected to

UK broker and banker on insider deal charges

By Anatole Kaletsky in New York

THE US Securities and on October 14. day filed and settled a civil insider trading suit against Mr Geoffrey Collier, a British merchant banker, and his stock-broker, Mr Michael Cassell. Mr Collier, a former director of Morgan Grenfell, was con-victed of criminal insider trad-

ing a year ago in London and fined £25,000 (\$42,500). The London charges involved Mr Collier's pur-chases of stock in Associated Engineering, a Morgan Gren-fell client, on November 2, 1986, less than an hour before

the company announced a takeover hid. Yesterday's US complaint also charged him with abusing inside information on Cadbury-Schweppes in a relatively small options trade carried out

In both cases Mr Collier was said to have used Mr Cassell, at that time a director of Vickers da Costa in Los Angeles, as ally made any profit his broker. The SEC action appears to

denying its allegations. criminal penalties for either of Costa. the defendants. The

Unlike some of the more important inside trading offenders, including Mr Ivan Boesky, the two Britons have not been banned from future York.

participation in the securities industry.
The SEC said that neither of the the two defendants actu-

for non-union workers.

his broker. The SEC action appears to
The SEC said that Mr Collier have been undertaken partly had admitted both the charges, as a symbolic gesture, in recog-while Mr Cassell settled with the SEC without admitting or lier's illegal trading was chan-Yesterday's US action securities firm - the Los involved no further fines or Angeles branch of Vockers da

The SEC may also have The only remedy sought, and decided to act because Mr Casobtained, by the SEC was a sell was never charged or con-permanent injunction against victed in the UK.

Collier or Cassell violating US securities laws in future.

Both the defendants are also subject to US jurisdiction

subject to US jurisdiction because they now live in America - Mr Cassell is still a Calif-ornia resident, while Mr Collier has recently moved to New

CONTENTS

Chost of communism haunts Indonesia again



The latest of President Suharto's regular anti-communist purges, often used in the past to distract attention from economic problems, in seen as part of a wider internal power struggle.

Agriculture ___ Arts-Raviews . World Guide

Chinas Replacing ideology with trade goals ... 4 Arts in the UK: An economic force to be reckoned with segements Philips still pitching for the US big league ... European chemicals: Convalescing well, but ents Compensation for investors: Europe's slowcoach French Insurance: New broom sweeps

through UAP cology: Why fast breeder reactors have not taken off.

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Commission orders

repayment of aid

THE ITALIAN state-owned

holding company, RNI, was ordered yesterday by the Euro-

pean Commission to repay to

the Italian Treasury the L250bn (5112m) with which it had covered operating losses of several of its Lamerossi subsid-

iary clothing companies.

The order for repayment of

such a large amount of "lie-gally granted" state sid to Lanerossi is a further sign of the Commission's effort to

wipe out the distorting effects of state aid in the run-up to the

single European market. In the light of the recent con-

troversy over state aid to Rover, the UK car company, it

showed that the Commission was acting "even-handedly, between sectors and coun-

tries", a senior Brussels official

The Commission said it

made the repayment order, which leaves Rome two months to comply, or challenge it in court, because the state aid had never been tied to a

restructuring plan for the loss-

making Lanerossi companies and had adversely affected

intra-Community trade.

Mr Colin Purvis, an official of the British Textile Confeder-

ation, reacted with "delight" to

the decision. Keeping failing

Italian companies afloat with public money had reduced

other EC company sales in that market, he claimed. In 1983 the Commission

approved Eculoom (£65m) aid for Lanerossi, but warned against any further aid. Between 1983 and 1987, how-

ever, Lanerossi's entire losses

of Ecul84m were covered by

capital injections from its par-ent, ENL At the end of this

By Lealie Colitt in Berlin

A WAVE of violence and

destruction involving skin-

heads and young neo-Nazis has

shaken the Communist leader-ships of Eastern Europe.

Incidents involving extreme

right wing youths in Hungary, Czechoslovakia and East Germany have led to suggestions that, as in the West, they may

stem from a rejection of the

distorted values of their soci-

skinheads on Cubans and a

Interviews were broadcast

with skinheads who called

themselves "pure Aryans" and

said the gypsies, Hungary's largest and traditionally ill-

treated minority, should "go

Mr Andras Gellert, who pro-

duced a programme on the right wing phenomenon, said anti-gypsy and anti-semitic

sentiments were emerging even among 13 year old school

He referred to the skinheads as a possible further step on

wounds.

back to India."

East bloc leaders shaken

An Interior-Ministry official the population as in East Ger-in Budapest spoke last week of many which in the past often racist attacks by Hungarian, portrayed itself as being

by neo-nazi violence

for Italian textiles

under private ownership.
The Commission found the

regional justification for state

aid - several Lanerossi plants were located in the relatively

depressed Merzogiorno area -was outwelched by the lack of

any attempt to restructure the

clothing companies at a time when the whole EC textile sec-

trade come down, the distorting effect of state aid will

become relatively larger. A

recent Commission compila-tion showed aid by EC gover-ments totalled Ecusyon last

year. At the same time, the Commission has stepped up state aid "recovery" orders.

from Eculim in 1986 to

Ecutarm last year.

The Commission announced that it was investigating planned state aid to Dalmine, the tubernaking subdidary of lialy's Finsider. It was also inquiring into planned state aid for Portugues state.

state aid for Portuguese steel-maker Acos Toni Federa, and into an interest subsidy

granted by the Basque region to steel producer P. Scheverria.

The Czechoslovak authori-

ties: recently passed down

prison sentences ranging from five to eight years on three young men who desecrated the graves of Soviet and Bulgarian

sondiers in a Prague cemetery.

Among other offences they
were found guilty of "supporting and propagating fascism."

Europe has the emergence of right wing violence stunned

among the victims of Nazism.

and football games.

organisation.

Dozens of skinheads in East

In one attack on punks, the skinheads sung the Nazi Horst Wessel anthem and called out

'Sieg Heil" and "Smash the

Jewish swine in the snout."

Among those given up to two year prison sentences were

exemplary students and mem-

bers of the Free German Youth

The official media quickly

cused skinheads in the West

of "poisoning" the young East

But nowhere in Eastern

New rules set for airline competition

By David Buchan in Brussels

THE EUROFEAN Commission has announced new rules to prevent agreements between airlines on fares and flights, on computer reservation systems and on airport handling services from restricting competi-

tion in European air transport.
Three regulations, adopted yesterday, set out the ends to which the Commission intends to put the new powers it gained at the time of last December's agreement by EC governments to liberalise air transport. These powers include the right to investigate and fine anti-competitive

The rules will be made retro- weaken the position of airlines

spective to January when the new air liberalisation regime came into effect. But Commis sion officials said they knew of no current agreements which would be invalidated or prosecuted. Rather, the rules were designed as a guide for the

According to a Commission statement, agreements by airlines to co-ordinate capacity and schedules, to pool revenue and set fares, and to allocate airport slots had to benefit all Community air travellers, leave individual airlines with "the largest possible freedom to act independently", and not which were not party to such operated by various EC airagreements.

A senior official warned that the Commission would watch particularly closely airline conferences setting fares or airport slots, and would expect to send its own observer.

A second regulation permits agreements on ground handling services, provided no air carriers are discriminated against and that carriers retain some choice between handling

A third regulation gives con-ditional approval to the Ama-deus and Galileo computer reservations (CR) systems are made through airline-

ines. The conditions are free access to the systems, elimination of bias between air carriers listed in them, and the possibility of air carriers and travel agents to cancel their CR contracts "without penalty at reasonably short notice".

The Commission is so con-cerned about the possibility of CR systems being used to rig competition that it also announced that it would be proposing a mandatory code of conduct to EC governments for their approval. Two-thirds of all European airline bookings

owned CR systems, and, as the Commission noted yesterday there is always a temptation for these companies to build into their systems a bias in their own favour, through screen presentation speed of access or quality of information given".

The Commission has already taken action on its own account. Sabena is shortly expected to be fined following a complaint by London European (now Ryanair Europe) that it was abusing its domi-nant position in the Belgian market by restricting its access to the Saphir CR system.

rates rise

WEST GERMAN money market rates rose yesterday

amid growing fears that the Bundesbank will opt for a gen-

erally restrictive monetary pol-

icy at tomorrow's council meet-ing, Reuter reports.

Monetary analysts said the

central bank is still worried about persistently high money supply growth, the relative weakness of the D-Mark and their common threat of infla-

tion. To many, this means a rise in the 45 per cent Lom-bard rate is almost inevitable.

But some said the Bundesbank

might prefer to use more sub-

might preser to use more sun-tie methods to squeeze money market liquidity.

Overnight call money edged back up to the year's high of 4.50/50 per cent yesterday morning from 4.40/50 on Mon-day, while one month downstin

day, while one-month domestic funds rose to 4.80/90 from 4.70/

80, three-months to 5.00/15

from 4.90/5.00 and six-months

to 5.25/35 from 5.00/10.

"Short-term funds are in strong demand and money is going to remain tight," said Mr Hans-Uirich Schmidt, head of money makes dealling at Region

money market dealing at Berliner Bank AG in Berlin. Mr

Andrew Speirs, northern Euro-pean economist at Morgan

Grenfell in London, added:

keep the screws on but it will not want to overdo it either." Over the past five weeks, the

Bundesbank has raised its key

securities repurchase rate in three stages to 4 per cent from 3.25 and its discount rate to 3

As well as raising borrowing

costs, the central bank has also

restricted the availability of funds by buying D-Marks for dollars in and out of the open

currency market but only par-

tially "sterilising" these pur-chases via repurchase tenders. "The Bundesbank has with-

drawn a lot of funds through

dollar/mark intervention," said

Berliner Bank's Mr Schmidt. West German foreign currency

DM16bn since early May, according to Bundesbank sta-

tistics. This has caused head-

aches for many banks, which barely had time to recover from last week's regular tax

payment period before dealing

with this week's pension pay-ments and usual scramble for funds to meet month-end mini-

rves have fallen more than

per cent from 2.5.

The Bundesbank will want to

Bid to meet all-Europe telephone deadline W German interest

By Hugo Dixon

TELECOMMUNICATIONS tracts with suppliers.

operators in Europe are workmr John Carrington, chief operators in Europe are work-ing overtime to resolve a dispute with manufacturers over intellectual property rights, which is delaying the announcement of contracts for the pan-European mobile tele-

This network, due to come into operation in 1991, will be based on the latest digital cel-Inlar technology and will allow people to use the same type of telephone throughout Western

The network operators are trying to resolve the issue by the end of this month, the deadline for announcing con-

Mobile Communications, said that Cellnet, its 60 per cent-owned cellular subsidiary, would not be placing a con-tract until the issue had been Another operator said a failure to meet the deadline would

be "embarrassing". He was particularly worried that, if it was not resolved now, the issue would drag on for months because of the summer

The dispute stems from a desire by operators to achieve an open and competitive market for the supply of infrastruc-ture for the network.

Because of the complexity of the project, they believe manufacturers may infringe each others' patents. They have been concerned that legal squabbles between rival manufacturers could delay the project and that they would be caught in the cross-fire.

The operators have therefore been insisting that all suppli-ers agree not to bring injunctions against other manufac-turers who may infringe their patents. If the patents are essential to the production of parts of the infrastructure, the manufacturers should agree

not to charge their rivals royal-

The operators have also been insisting that suppliers give them open-ended indemnities against any losses they might suffer as a result of any patent infringements. This is the requirement to which manu-facturers particularly chiest

facturers particularly object. Mr Philippe Dupnis, an executive at France Telecom, who is co-ordinating the operators' side of the issue, admitted that the end-of-the-month deadline was very tight. He said, how-ever, that he expected a satisfactory compromise would be reached within "a matter of days".

become part By Kleran Cooke in Dublin of Spain

By Tom Burns in Madrid

CEUTA AND Melilla, the two Spanish enclaves on Morocco's Mediterranean coast, would be defined as "integral parts of Spain" while receiving a measure of self-rule under a draft bill being prepared by Mr Felipe Gonzalez's Socialist

A senior official said yesterday that if the Conservative opposition agreed, the bill could be on the statute book before the end of this year.

The legislative plans come in the wake of a keynote four-year economic agreement worth Ptal25bn (£600m) signed between Spain and Morocco last month, and in the midst of a separate Spanish political row over the future of the gar-

The bilateral agreement appears designed to take the heat out of a perennial Moroc-can claim to Ceuta and Melilla. a demand that mirrors Spanish claims for sovereignty over

The political row followed the publication of a paper prepared by a think-tank set up by the Socialists which called for a "negotiated solution" over the enclaves with Rabat. A series of parliamentary ques-tions have subsequently been filed by the opposition parties calling on the Government to define its policy towards the

The release of details of the draft bill yesterday was aimed both at taking advantage of the recent improvement in the Spanish-Moroccan climate and at countering allegations by the opposition that Socialists planned to "sell out" the

Ceuta and Melilla, each of which has a racially-mixed population of about 60,000, are defined by the draft bill as "integral parts of the Spanish nation and part of its indissolu-

ble unity."
But the legislation would allow the towns to elect a parliamentary chamber with some administrative authority.

Unemployment rate edges up in France By Paul Betts in Paris

UNEMPLOYMENT continued to rise in France last month, reaching a rate of 10.5 per cent compared with 10.4 per cent at the end of May, according to

official figures.

They show a rise of 0.8 per cent on a seasonally adjusted basis in the number of people in search of jobs. The total rose to 2,578,300 in June from 2,558,800 the previous month.

The rise in unemployment had been widely expected by the new Government which had warned that the jobless total could increase by as much as 200,000-250,000 by the

The increase reflects the end of the programme of temporary training and other short-term employment schemes introduced by the previous Government in an effort to hold down unemployment and open new job prospects for young people. The Government intends to replace these schemes with its own job-creating programme which is expected to be unveiled next September by Mr

Michel Rocard, the Prime Min-

Enclaves to | Aer Lingus profits soar 90%

AER LINGUS, the Irish state airline, has announced pre-tax profits of IE37.8m (E32.3m) for the year to March, a 90 per cent increase over the previous

The results represent something of a personal triumph for Mr David Kennedy, who retires as chief executive later this year after 14 years. He has pre-sided over a diversification programme which has restored Aer Lingus to financial health. External activities, mainly hotel operations in Britain,

Europe and the US, contrib-uted 1822.6m to profits in 1987/ 88. During the past year Aer Lingus has invested 1835m in the purchase of the Copthorne hotels chain in Britain and Europe and sold its Omni International group of hotels in the US for I£65m.

An important contribution to profits was the airline's 16 per cent stake in GPA, the Shannon-based aircraft leasing operation. GPA made after-tax profits last year of \$101m. Aer Lingus says it is continuing to

look at further ancillary invest-

There was a big improvement in the airlines division, with profits up to 1615.3m com-pared to 162m the previous year. Mr Kennedy said this was due to three inter-related fac-tors: lower costs; lower fares; and the highest traffic increases for more than 20 years. Overall passenger traffic increased by 17 per cent with nine new routes opened as a result of the European "open skies" policy.

Irish growth forecast at 0.5%

By Kieran Cooke in Dublin

product is set to grow by half a per cent this year, according to the central bank. This is well ming at 19 per cent. below recent predictions of 2-3 per cent made by Mr Charles Haughey, the Prime Minister.

In its quarterly report, the bank says domestic demand

IRELAND'S gross national product is set to grow by half a per cent this year, according to unemployment, at present run-

There is ontimism on other fronts: inflation will be at about 2 per cent for the year and exports are likely to continue their healthy growth. Above all, government deficits and borrowing are likely to be "considerably lower" this year. The bank says tax revenue has erown cons six months of the year. "For the full year tax revenues are expected to exceed the budget target by a substantial mar-

W German charter airline wins five domestic routes

Recent MAP projects include

the inauguration of a \$100m

underground sewage treat-ment plant at Marseilles and

the start of a floating recep-

tion facility for ballast resi-

dues from ships at Rijeka, Yugoslavia's biggest port.

Marseilles, a city of 1m peo-ple, has just been awarded the European Blue Flag for clean

beaches, and the number of oil

WEST GERMAN charter company Aero Lloyd said yesterday that it had received permission to compete with the national airline Lufthansa on five busy domestic routes, AP reports from Frankfurt.

FEW OF the 100m tourists

flocking to the Mediterraneau this year will get sick from swimming. The Med is gradu-

ally being cleaned up, some 80 per cent of the bathing

beaches are safe and tourists

can become a lot more ill from

lying in the sun, according to Mr Aldo Manos, an Italian lawyer who heads the Mediter-

ranean Action Plan.

The Frankfurt-based com-pany said it will begin scheduled flights on Oct. 31 on Duesseldorf-Hamburg, Frankfurt-Hamburg, Frank-furt-Munich, Hamburg-Munich and Frankfurt-Cologne routes.

Aero Lloyd, one of West Ger-many's major charter airlines, said it will offer only economyclass tickets at between 10 percent and 15 per cent lower fares than those charged by

MAP, co-ordinated by the United Nations Environment

Programme (UNEP), is a col-

the 18 Mediterranean countries which signed the Barce-

lona convention for the protec-tion of the Mediterranean in

Mediterranean beaches given a cleaner bill of health

slicks reported in the Mediter-Tourists need no longer be alarmed by scare stories about the Mediterranean being a sump of pollution, Mr Manos said. The 17 countries had laborative effort by the 17 of spent "billions of dollars" over the past 13 years cleaning up the sea and further billions 1975. Albania, the odd one out, sent an observer to the last were scheduled for projects over the next few years.

As evidence of the improve-ments effected, Mr Manos pointed to changed attitudes to reporting the condition of the beaches. Earlier governments hesitated to indicate dirty beaches for fear of driv-ing away tourists. Now the French Government published a booklet candidly rating the state of hundreds of beaches. The Italian Ministry of Health

reported which beaches reached UNEP standards for safe bathing and which did

The fight against oil pollution is co-ordinated from Maita but self-policing by the shipping industry has become an important factor. Greek shipowners run their own pro-

Waldheim's opponents win battle over sculpture

Judy Dempsey in Vienna tells the story of Alfred Hrdlicka's memorial to Austrian resistance

N UNSEEMLY row between Vienna's two main political parties over the siting and even existence of a sculpture commemorating Austrian resistance to occupying Nazi forces during the second world war ended yesterday with victory for a controversial sculptor and at least some members of the Austrian Socialist Party.

At the centre of the storm is a large memorial in two sections by Mr Alfred Hrdlicka, one of Austria's greatest sculptors and a prominent opponent of Austrian President Kurt Waldheim. This year is the 50th anniver-

sary of the Nazi invasion of Austria – the Anschluss. The sculpture was commissioned five years ago by Mr Helmut Zilk, the present Socialist mayor of Vienna who's city council had agreed that the memorial should stand just across from the Albertina Museum, in the heart of Vienna and on the site where

300 people were killed in a outside it every day. bombing raid during the second world war. As Mr Hrdlicka neared com-

pletion of the sculpture, the Conservative People's Party (OEVP) unexpectedly protested at its proposed location. its reasons were, to put it mildly, astonishing. But within an Austrian context they are just about understandable.

The OEVP is staunchly supported by the Kronenzeitung, a right-wing tabloid newspaper, which has a readership of more than 2m (out of a population of 7.5m). It says that Mr Hrdlicka cannot place his memorial at the Albertina on the grounds that it is a building and therefore runs foul of a state stipulation that no building be

erected on the site. The OEVP agrees that the monument is a building and adds that it would "spoil the view of the Albertina," a 19th century museum whose own architecture is threatened by pollution from the scores of large tourist buses which park

And Mr Erhard Busek, considered to be one of the OEVP's party's few real liberals, suggested that such a memo-rial would "disturb the dead" Mr Hrdlicka was in the Communist Party until the Soviet who lie underneath. This is despite the fact that the OEVP did not block previous plans to

Then Mr Michael Graff, a former general secretary of the OEVP, entered the fray. Mr Kurt Waldheim's presidential campaign had been marked by controversy over repeated allegations that he had concealed part of his war record in the German army under the Nazis. Mr Graff provoked publicity insaying that no problem existed as long as it could not be proved that Mr Waldheim had not strangled six Jews with his own hands. Mr Graff attacked the sculpture pro-posal, in his inimitable way, by saying that it would be impossible that any anti-fascist mon-

ument designed by Mr

have an underground car park built at this site.

Hrdlicka should be commis-sioned and exhibited because the sculptor himself is a Stalin-

invasion of Hungary in 1956; Austrian intellectuals argue that this is beside the point Many see that the real rea-son behind such vehement condemnation of the monument is the sculptor's opposition to Mr

Waldheim.

Along with hundreds of other intellectuals, Mr Hrdlicka was instrumental in organising demonstrations calling for the resignation of Mr Waldheim. To attract attention to their cause, Mr Hrdlicka constructed the famous (or infamous) giant wooden horse which became a rallying focal point for Austria's disaffected and liberal

intellectuals. "The point is that sections of the OEVP and the Kronenzeitung. which spearheaded Mr Waldheim's campaign for pres-ident as well as openly sopporting him earlier this year during all the allegations con-cerning his wartime past, is now getting its own back on Hrdlicka," one Austrian artist commented.

But as the controversy raged, Mr Zilk who commissioned the sculptor in the first place, was nowhere to be seen. While Mr Franz Vranitzky, the Socialist chancellor, along with other Socialist politicians, wanted the monument to be sited at the Albertina, Mr Zilk

He is a noted populist, who has his eye eventually on the presidency, and until now, has always been supported by the Kronenzeiteng. "Get this paper." on your wrong side and you have 2m voters against you," one journalist commented, adding that to lose the support of this paper, especially if one wanted to run for mayor or president, would be politically suicidal. Hence Mr Zilk's

uncustomary inuteness.
In the end Mr Zilk decided to risk losing support from Kronenzeitung's support, but the controversy has revealed the deep sense of ambiguity by many Austrians towards their

The commemorations last March of the Anschluss anniversary demonstrated that Austrian society remains hit-terly divided about how the past, the Holocaust and the resistance should be remem-

The siting of the Hrdlicka memorial in the heart of Vienna will be a permanent and visible reminder to Austrians of what took place in 1938 which is precisely what many Austrians do not want to be reminded of

In spite of all the efforts made by the chancellor last March to address publicly and come to terms with the past, it seems sections of Austrian society is still reluctant to take it further by honouring those who fought against the Nazis.

Commission seeks a better life for EC bats and birds period, ENI decided to pull out of the clothing sector, with more than one third of the Lanerossi workforce given early retirement and the rest transferred to other activities

by David Buches in Brussels

LIFE for those office fluorement Community citizens - offers, rever breeds of make, limite, the hutterfly, not to manifes the pipistrelle bat could become sefer and their habitat better protected if EU governmonts approve a Europeka

Commission proposal amounced yesterday. EC legislation on wildlife EC legislation on wildlife conservation has facused until now mainly on hirds, by definition the most migratory of minasis across EC borders. Even there, success has been as much became of an apperent new trend for many migratory birds to avoid the Italian mainland with its innumerable sharpshoniers, one EC official quipped yesteriay.

The Commission's new approach is to propose protec-

when the whole EC textile secior was going through a difficult adjustment period.
At the same time, the Commission yesterday approved
the Italian Government's
request to give another ENI
subsidiary, Lanerossi Vicensa,
an Eculam interest rate subeids linked in canacity cuts. sidy, linked to capacity cuts.

Mr Sutherland has been warning that state aid may become a higger threat to competition rules than brice-fixing. If other barriers to Intra-EC approach is to propose protec-tion of the habitat of threat-ened flore and fattis, as well as the animals and plants

It believes a consistent It believes a consistent approach would be particu-larly valuable in frontler areas, and it is proposing to create, with the help of ment-ber states, a network (known as Natura 2000) of classified protection areas, each desig-

The Commission is also suggesting modifications to an gesting modifications to an existing EC environmental directive that would require the assessment of the environmental impact of any project likely to damage the conservation potential of a special protection zone.

tection zone.

Killing of certain species with snares, electrical devices, explosives, gassing, automatic weapons and crossbows would be forbidden, as would any sale of steel-jaw leghold traps and self-locking body anaros. The proposed directive comes too late to help its author, Mr Stanley Clinton Davis, the European Commissioner for the Environment. sioner for the Environment.
He, along with Lord Cockfield
(the other British appointes to
the Commission) will be forced
to leave his Brussels habitat at
the end of this year, by command of Mrs Margaret
Thatcher, Prime Minister of a
nation sometimes caricatured
for its greater leve of animals
than neonle.

Malta's ruling party moves to reverse deteat By Godfrey Grima in

German cities have been con-victed of attacking punks and other citizens at rock concerts Valetta

MALTA'S Government, led by Premier Dr Eddie Fenech Adami, summoned parliament to an urgent debate this morning in a move to recover from its defeat in parliament over an adjournment motion. The opposition Labour Party motion, which caught the Government by surprise on Monday evening, adjourned the island's 69-member house of epresentatives indefinitely.

Urgency, according to parliamentary procedure, nullifies an adjournment decision similar to that secured by the oppo-sition. The snap motion, tabled with perfect timing five min-utes before parliament was due to rise, had caught the Govern-ment side in a minority. The motion, which called for

parliament to adjourn sine die, was moved in protest against the handling of several breach of privilege cases by the speaker of the house and the minister responsible for parliamentary afairs.

It was carried by 33 votes in

favour and 27 against. Immediately the sesion ended Premier Fenech Adami wrote to the speaker asking for parliament to convene on Wednesday morning citing education reforms now in front of the house as urgent.
The request was sanctioned

the next day.
The defeat has embarrassed the Government. To downplay the issue, the ruling Nationalist Party mass circulation daily Our Nation branded the opposition motion as "a childish prank" simed at stalling the Government's legislative pro-Rival opposition newspapers

conversely could hardly contain their excitment with what they view as Government inef-ficiency.

FINANCIAL TIMES

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OVERSEAS NEWS

Unpopular army chief replaces Burma strongman

He was chosen above Mr Aye Ko, technically his senior, who

has proposed sweeping eco-

nomic reforms. His failure to get the top jeb makes the implementation of the reforms

questionable although Burma cannot easily continue with

previous policies without quickly facing a major eco-

Inflation is soaring, government stores are virtually

empty and the country is sad-dled with a total external debt

of around \$4bn. A test of the

new leadership will be the approach to Mr Aye Ko's pro-

between the public sector and

foreign private concerns,

between the cooperative and

foreign private concerns and between local private concerns

Earlier attempts to liberalise

the secretive state's decayed

economy and society have foundered because of bureau-

cratic inertia and opposition from vested interests within

the military and other power groups. There are no indica-tions yet as to how all this

bureaucratic red tape is to be

Mr Aye Ko said nothing

about foreign investment although Japan and West Ger-

many, substantial aid contribu-

tors, are already lining up to

invest in Burma. West Ger-

many is currently the only

Western state involved in a

social problems from the capi-talist countries.

Hong Kong branch of the Xin-hua News Agency is effectively Peking's ambassador there, will be keenly listened to in

the British territory, which reverts to Chinese rule in 1997.

since he remains a trusted

formerly party secretary of

Other senior officials pre

Xii. who as director of the

unravelled and by whom.

and foreign concerns.

BURMA'S ruling Socialist
Party yesterday elected a
retired army general and one
of most unpopular men in the
country following his ruthless
suppression of recent student
protests, as its new leader.

Mr Sein Lwin also commanded
an army company that killed
22 students during anti-government demonstrations at Rangoon University in July 1962.

He was chosen above Mr Aye

ing age, health and personal responsibility for the demonstrations, after an autocracy lasting 26 years during which world's poorest nations.

The new leader was joint general secretary of the party which made him the fourth ranking member of the secretive ruling heirarchy. He was also in charge of the country's riot police.

His appointment raises seri-ous doubts about whether calls for economic and industrial reform are at all meaningful, and suggest that demands for political reform have virtually no chance of being met. The party congress has already rejected the idea of a referendum which could have ended

one party rule.

Mr Sein Lwin is a close sup-porter and confident of Mr Ne Win, who is widely expected to continue to wield power from behind the scenes together with Mr San Yu, who resigned as president at the weekend.

The state radio announced yesterday that Mr Maung Maung Kha, the Prime Minis-ter, and Mr Myint Maung, the Attorney General, had been dismissed. Neither had offered to resign but the state council found both men responsible in

The students themselves believe the new party leader was culpable. They singled him out for criticism following the joint venture in Burma

CHINA should systematically

study and apply the achieve-ments of modern capitalism.

Xu Jiatun, Peking's top official:

in Hong Kong, has stated. His comments come as the

country, said at last year's party congress to be in the "initial stage" of socialism and eagerly watching Soviet prog-

earlier had the wrong ideas

development, he proposed. Capitalism had benefited pro-

Socialism should take the

والمراجع والأحا

Philippines suspends talks on **US** bases

By Richard Gourlay

THE Philippines yesterday suspended talks about the terms on which Washington operates the strategically important military bases in the country because, negotia-tors said, the US is not offering enough money for the last three years of the current

Mr Raul Manglapus, the Philippine Foreign Secretary, said that he was not sure whether the talks would resume. However the US Embassy attempted to play down the disagreement, saying it did not consider the talks

Since a Philippine Justice Department ruling last week that effectively removed the nuclear free provision in the constitution as an obstacle to

constitution as an obstacle to an agreement, the only area still to be agreed is the com-pensation package.

For the past five years the US has paid at least \$180m a year for the use of Subic Naval, Clark Air and four

However, the Philippines is demanding substantially more money. Mr Manglapus has suggested that \$1.2bn a year would be a more realistic fig-

the four-long negotiations is still in sight and that the Philippines is simply trying to talk more cash out of a US administration which has budget constraints of its own.

However Manila's often pullic negotiating tactics, include ing frequent airing of antirican sentiment, may col our negotiations on the bigger issue of the future of the bases

American diplomats have said recently that US Congressmen are growing increas-ingly tired of the anti-bases sentiment coming from Manila, even though surveys show that only a noisy minority want the US to leave the Philippines immediately.

Both addes will have to continue talking at least well the

time talking, at least until the end of 1991, observers say. The US cannot replace the bases with anything remotely comparable in cost or strategic

The Philipp has produced no serious studies, let alone plans, for how it will adjust its economy to the loss of an economic stimulus arising from the bases and their personnel which represent about 5 per cent of gross domestic product.

New IFC fund for sub-Sahara By Heig Simonian

THE International Finance Corporation (IPC), the private sector arm of the World Bank, is launching a new \$60m fund for small and medium-sized businesses in sub-Saharan

The African Enterprise Fund is intended to help entrepre-neurs in sub-Saharan countries planning to develop, expand or rehabilitate their expand or remarkative their businesses. The fund has an initial lifetime of three years, but may be increased or extended depending on

Financing will be available in a variety of forms including loans, equity and guarantees. Unlike most of the IFC's previous private sector invest-ments, which are restricted to projects with a minimum \$5m size, the new scheme entails individual stakes of between \$100,000 and \$750,000 in projects whose total value does not exceed \$5m. The fund will finance up to 40 per cent of a

project's cost. Such small-scale ventures had previously been seen as meconomical by the IFC, but it has decided to go ahead in view of the fact that the private sector is relatively undeveloped in this part of Africa.

Production in Japan up 2.6%

INDUSTRIAL production in INDUSTRIAL production in Japan rose 2.6 per cent in June from the previous month, the first gain in three months, lan Rodger reports from Tokyo.

The seasonally adjusted production index for the mining and manufacturing industries rose to 111.5 (1985=100), according to the Ministry of International Trade and Industry (MIC). With forecast that try (Mit). Miti forecast that the production index would continue to grow moderately.

continue to grow moderately, rising 0.3 per cent in July and 0.7 per cent in August.
It said the June figure was high because of an unusually low figure in May. Production of transport machinery rose 8.7 per cent in June while that of non-ferrous metals: was me of non-ferrous metals was up 4.4 per cent. Ordinary machinery was up 2.9 per cent and textile output was up 2.2 per

Indonesia revives communist fear John Murray Brown on a smear campaign with chilling undertones

HEN Time Magazine carried a story recently on glasnost the Soviet Union's new policy of openness, Indonesian censors ignored it but for one small detail. The hammer and sickle illustration, also symbol of Indonesia's banned Communist Party, was painstakingly blacked out of every copy. Today communism is still an

issue, more than 20 years after President Suharto's govern-ment formally outlawed the Partai Kommunis Indonesia (PKI). What started last month as a smear campaign by a mili-tary-backed paper against nov-elist and former PKI internee Pramodya Ananta Toer has become an official government investigation into all former communists, 175,000 of whom still work within the bureau-

Newspapers have been ordered to flush communists from their ranks. Mr Pramodya's latest book has been banned by the Attorney General In Indonesia the issue remains a useful bogey. It provides the Government with a convenient foil at a time of high unemployment and mounting debt problems. The communist threat is also invoked to justify the military's continued dominance of the country's politics. But many Indonesians suspect this current bout of shadow boxing

is part of a wider power strug-

gle as rival government fac-tions square off at the start of President Suharto's fifth term

The 67-year-old President is expected soon to appoint a new head of Pertamina, the state oil company, a position hitherto held by the military. Kopkamtib. the military's murky intelligence arm, is also under review. The armed forces are said to be resisting moves to hand over to civilian control. Perhaps the most conten-

tions issue is the leadership of Golkar, the ruling party, which is to be decided at the national congress in October. Golkar was once controlled by the military. But under Mr Sudharmono, now the vice-president, the party has increasingly emerged, backed by the bureaucracy, as an independent political focus. Failure by the military to

secure any one of these key posts would represent a signicant setback, particularly for Mr Benny Murdani, the Defence Minister. His personal rivalry with the vice-president is Jakarta's worst-kept secret. But if the military is seen as being behind this latest communist scare, it is unlikely that even Mr Murdani anticipated the furore it has aroused, as politicians of all hues displayed their anti-communist

"This is the most depressing development, and so unjust for



fered so much," said a well-known political commenby the communists in the

The PKI was then the large communist party outside China and the Soviet bloc, boasting a membership of 2m and polling an estimated fourth of the votes in the country's first election in 1955 Accused of staging the falled leftist coup of 1965 which saw General Suharto seize power, the PKI was banned the following year. An estimated 500,000 indonesians were killed in the popular anti-communist back-lash that ensued. Party leaders were executed and several thousands interned for years

For many who lived through

the period it was a chilling experience. If in 1945 some people in your country had wanted to establish a Nazi party, would you have allowed that?" said State Secretary Mr Moerdiono in an interview last year. "The PKI was not beyond the ocean, or beyond the border, or even beyond the fence. It was here in our homes.

There was little public com-ment when in 1986 the Government executed nine elderly PKI members who had already een in jail for over 20 years. The current stir has further exposed the deep vein of antimmunist sentiment running through Indonesian society.

To what extent President Suharto has been influenced remains to be seen. Busine men believe he will appoint the first civilian head of Pertamina, largely in the interests of more professional and efficient management. Mr Faisal Abdace, Pertamina's Finance Director, is widely tipped for the post.

The struggle for Kopkamtib is likely to be even fiercer. Putting the agency under civilian control would go some way to satisfy popular calls for more open government. It might also prove a welcome signal to foreign investors. The military, however, looks

set to resist changes and the public hysteria the communist issue has aroused may well have strengthened its case.

Tunisian president sacks seven ministers

THE PRESIDENT of Tunisia yesterday changed nearly half his cabinet, ousting most remaining figures who had served under Mr Habib Bourguiba, Reuter reports from

In his biggest ministerial shake-up since taking power in November, President Zine al-Abidine Ben Ali sacked government posts under the former president-for-life.

Mr Mahmond Mestiri, Foreign Minister and Mr Slaheddine Baly, Minister of State for Justice, were among key min-isters to lose their jobs, leav-ing Mr Hedi Baccouche, the Prime Minister, as the most prominent cabinet member to have held office under Mr

The president appointed the first minister from outside the ruling Constitutional Democratic Assembly, putting Mr Saadaddine Zmerli in charge of the health ministry.

Once an army general, Mr Ben Ali named Mr Abdelhamid Escheikh, a former military man as Foreign Minister. The new Justice Minister is Mr Hamed Karoui, whose previous portfolio was director of the ruling party.

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Innovation Technology Quality **Siemens**

Capitalism had benefited production, culture, politics and human civilisation. China should learn how to operate the economy, the legal system and the handling of society," Ren said. ANC appoints seven new policy-making officials

China's top man in HK

urges study of capitalism

reverts to Chinese rule in 1997.
This speech follows his ress in reform, struggles to widely reported remark some define a new account of the control of the

define a new applopries and a seminar in China's spe-was bile of mankind's great call accommic same. Shenisher, inventions, a comment apparail

achievements of capitalism as at the seminar endorsed Xu's the foundation for its own views, notably Ren Zhongyi,

emissary.

cy-making national executive committee, expanding the body to 35 members from 30 previously, the ANC said yesterday, Reuter reports from Lusaka.

Some of the new appointments replaced members who had died or been killed in the past three years.

The ANC said that the new appointments; included Mr.

appointments included Mr Steve Tchwete, a political com-missar in the ANC's military wing Unkhonto we Sizwe (Spear of the Nation), Mr Ronnie Kasrils, a white senior member of the military wing, Mr Stanley Mabizela, the ANC's chief representative in

THE AFRICAN National Congress (ANC) has appointed seven new members to its policy-making national executive committee, expanding the body

Zimbabwe, and Mr Sindiso Mienyane, chief representative in West Germany.

The others were Ms Jackie Selebi, head of the ANC's

youth and students section, Mr Timothy Mokwana and Ms Jac-queline Molefe. The Lusaka-based national

The Lusaka-based national executive committee, headed by President Oliver Tambo, is the governing body of the ANC, the main guerrilla group fighting to end white rule in South Africa.

Afr Kasrils is the second white to join the national executive committee after Mr Joe Slove, current general secre-

Slovo, current general secre-tary of the South African Communist Party, who was appointed to the body in 1965.

LUXEMBOURG BANKING AND INVESTMENT

12 August 1988

The role of Luxembourg is two-fold, as a Banking Centre within the global market and as Financial Capital of the European Community.

The private client business and investment banking as well as the growing strength of the role of ECU is being discussed, in this Survey.

For enquiries about advertising and requests for the editorial synopsis please contact:-

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Alfonsin warns foreign creditors

By Gary Mead in Buenos Aires

PRESIDENT Raul Alfonsin of no longer be."

Argentina has delivered a fresh The fact that he used the warning to the country's foreign creditors, describing his nation's economy as similar to that of Western Europe after

the First World War.
In a speech with both political and economic overtones, delivered at the University of Buenos Aires, he said: "The economic reprisals were very difficult for the defeated; the result was the appearance of Hitler and Mussolini."

The President referred to the post-1945 Marshall Plan, describing it as creative and imaginative in its consolida-

tion of democracy.

He added: "Today. Latin
America faces a similar set of
situations, but the Versailles Plan is applied to us. That can

Bipartisan move

A bipartisan effort to produce

uncontroversial US drought

relief legislation seemed in danger of unravelling yester-

day, under the shadow of the November elections.

crats are prepared to be gener-ons with drought aid. However, President Reagan is concerned

that Congress is prepared to go

too far in offering support and he has written to the agricul-

ture committees to warn against "windfalls" and the addition of "extraneous mat-

The Administration has been

working closely with Congress

to produce a bill costing no

more in relief than \$6.5bn-\$7bn. That is what the Agriculture Department estimates will be

saved by the Government,

because higher prices mean paying less in subsidies.

ation in both houses would

provide payments to farmers.

who have production losses of

over 35 per cent. Uninsured

farmers who received this year's subsidies in advance

will not have to repay them

on any unit of production that

failed or was prevented from

could not exceed \$100,000.

By William Duliforce in Geneva

DEVELOPING COUNTRIES' most cherished interests are

being disregarded in the Uru-

guay Round of trade liberalis-

ing negotiations, according to

Mr Rubens Ricupero, Brazil's

chief representative to the

General Agreement on Tariffs

part of the widespread dissatis-faction voiced over the past

two days by Third World repre-

sentatives in the Group of Negotiations on Goods (GNG), the co-ordinating body for the

Round's 14 separate negotia-

serious imbalances in the con-

duct of the talks. Developing countries were being pressed to speed negotiations in some

areas while those sectors, from

which they would derive most

India's Mr Amarnath Varma,

benefit, were being paralysed.

permanent secretary for trade, warned that "mid-term correc-

tions" would have to be made,

to achieve a meaningful outcome from the meeting in Mon-

treal in December at which world trade ministers will

review progress in the Round. Among the targets for com-plaint by developing countries

were the talks on tropical prod-

ucts, textiles and safe-

guards - the supposedly temporary measures Gatt allows

Mr Ricupero complained of

Brazil's accusation formed

and Trade.

fear over Uruguay

Round developments

The bills under consider-

Both Republicans and Demo-

on drought

in jeopardy

By Nancy Dunne in

forum of a seminar on human rights and justice for minors to speak on Argentina's debt reflects the considerable pressure being exerted by Argenting on its creditors to come up with a re-financing deal for the country's \$56bn debt.

Last week an Argentine delegation returned from Washing-ton empty-handed after seeking fresh money from the International Monetary Fund and commercial banks to finance this year's interest payments, expected to reach \$5bn, and to cover 1989.

According to official reports those discussions will be resumed soon.

President Alfonsin did not

make explicit reference to pre-

vious statements in which he called for a fixing of interest rate payments to what he has termed their "historic" level of

Nor did he give any hint that Argentina may be considering the repudiation of its debts.

However, it is widely believed that the country has very low foreign currency reserves, and this year's trade surplus is most unlikely to be sufficient to meet the interest

Last month it narrowly averted a default on interest payments, finding the money to pay within six days of the deadline. A similar deadline is

At the same time, various

Soviet military sites next week MR FRANK CARLUCCI, the privatisation deals, which would bring in some desper-ately needed foreign exchange,

US Defence Secretary, will visit Soviet military facilities next week and will probably be allowed a close look at the Soviet Union's new Blackjack nuclear bomber, the US Defence Department said yesterday, Renter reports from Washington.
The four-day tour begins on

of Economics at the Argentine Monday at the invitation of Mr Dmitri Yazov, the Soviet Defence Minister, another step In June 1985 the austral bought \$1.36. The same austral in improved superpower relations which prompted a recent unprecedented tour of US bases by Soviet Marshal Sergei The austral replaced the Argentine peso in June 1985 as

Akhromeyev.

Mr Carlucci will leave Washington tomorrow and spend the weekend in Helsinki en route to the Soviet Union, then visit Turkey for four days before returning home on August 8. A senior US defence official said that Mr Carlucci will visit the Frunze Military Academy in Moscow and Kubinka Air-field near Moscow, see Soviet ground forces of the Tuman

Division and go to key Black Sea naval facilities at Sevasta-We have not had a concrete indication on the schedule that he will see the Blackjack, but Marshal Akhromeyev said when he visited the United States that it would be done."

said the official.

The Blackjack is the Soviet Union's swept-wing answer to the US B-1

\$3.5bn contract goes to IBM

THE US Department of Transportation has awarded a \$3.5hn contract, the largest it has ever awarded, to a team headed by IBM.

The contract, for development of an advanced automation system for the nation's air traffic control network, was also the largest ever won by IBM and could create as many as 1,000 new jobs, Mr Gerald Ebker, a vice-president of the computer group said.

The contract award followed a four-year design competition. The IBM team, which includes Computer Sciences and Raytheon, beat a compet-ing team headed by Hughes Aircraft, a subsidiary of General Motors.

The Department said the IBM and Hughes proposals were about equal in technical quality and management capa-hility, but the IBM plan cost

Carlucci to visit | Cuba turns the clock

back to Che's revolution

NE of the great enig-mas of the Cuban revo-hition is why Excesto "Che" Guevara abandoned Cuba in the mid-60s, renouncing his ministerial post and his adopted Cuban citizenship, to end his hife a couple of years later in the Bolivian jungle attempting to lead a revolution on the Latin American main-

Today in Cuba, Che has been elevated to the status of near sainthood. His eyes follow one in streets and offices, even in homes, from hoardings and posters, accompanied by exhor-tations to "be like him." It is the who is now the guiding light of the Cuban revolution, who has been chosen to sym-bolise the process of "rectifica-

In the rest of the communist world market forces have been rediscovered, private initiative and enterprise, are being encouraged, the laws of supply and demand are being resur-rected and incentives are being promoted to improve efficiency

promoted to improve efficiency and productivity.

Cube, however, has not only opted to stay with the cen-trally-planned economy, but also to emphasise moral rather than material incentive, a dia-metrically opposed path to the rest of the communist bloc.

"If money was to become the fundamental motivation for people (in Cuba) Che, who fought so much against this, would be horrified. He was radically expected to the was radically opposed to the use and development of the laws of cap-

ically opposed to the use and development of the laws of capitalism in the construction of accialism," said President Fidel Castro in a speech last year commemorating Che's death.

President Castro went on to say that the economic ideas and thinking of Guevara, recently published in a lengthy book, had been ignored in Cuba — presumably because until now they contrasted with the official party line. Those thoughts have now become essential reading for Cuban Communist Party caches.

Communist Party cadres.

It is a profound moral change and a startling admission that the Cuban revolution has been on the wrong path for 25 years. But the rectification "does not signify extremism, idealism, lack of realism, nor abrupt changes: It is to correct variety because it was negative tendencies, like taking the reins of a difficult ted in the markets.

Tim Coone reports on a new mood in Havana



Castro: moral incentive

horse," said President Castro. That horse is the centrally-planned Cuban economy and a workforce that has become accustomed to material incentives. The clock is being turned back to the mid-1960s. The debate over material versus moral incentives has been revived. It is an implicit admission that one of the resons why the Guevara left cube was because he lost that argument in the mid-60s.

But President Castro new recognises his former com-rade's argument that: "The production of wealth without the raising of consciousness will not build socialism."

Mr Engenio Robriguez Bal-ari, president of the institute of

Internal Demand in Havana, cited as an example of the shortcomings of the material incentive system the introduc-tion of a new variety of the malanga, a staple vegetable.

The new variety yielded more than twice the weight of the old one. Co-operatives and

state farms were urged to plant it. Production rocketed. Outstanding co-operatives and workers were awarded prizes. But nobody would buy the new variety because it was tasteless and watery. The vegetables rotRectification has brought to an end the experiment with \$50 person in the experiment with \$50 person in 1980. The laws of supply and demand were allowed to imposition in these particle, in which fruits and vegetables were traded. "Many private farmers began to make hage profits in supplying certain products not supplied by the state. It also because impossible to stop the development of intermediaries between the producers and between the producers and consumers. A new capitalist class was coming into being," Mr Rodriguer explained. We copied models from the Soviet Union. We placed much

emphasis on the material incentive. With the rectification we are now trying to strike a better balance of mate-rial and moral incentive with more emphasis on the latter." more emphasis on the latter. The moral incontive is essentially the idea that work is part of one's collective responsibility to society and that the imperative to work comes from fulfilling that responsibility, thereby increasing collective welfare. Motivation through personal gain or increased individual welfare is considered a capitalist concept said in therefore to be shumad.

It is a message directed separation of the capitalist concept said in the capital

fore to be shuttened.

It is a measure directed especially at Cube's yeath.

Cuben society has achieved the goal of providing the heate needs of its 10m population and is now facing the question of where to go from here. The answer for Cube, today is clearly not down the road to a

clearly not down the road to a consumer society.

But in the future it is possible that more emphasis will be placed on the production of consumer goods to entirty the growing demand for simple inxuries. "That is a question that will be discussed at the next Communical Party congress in 1996," said Mr Rodrigues.

In the meantime, the youth-ful and idealistic image of Che Guevara is the answer to those consumer dreams still being

harboured in Cuben hames.

"The temptation is very great to follow the beaten peths of material interest as the driving force of accelerated development." Che wrote, "but it is a dead-end street." A quar-ter of a century later it seems that the Cuban leadership believes he may have been

Sarney plea awaited on constitution

By Ivo Dawnay in Rio de Janeiro

PRESIDENT Jose Sarney of . Brazil was last night due to launch a television appeal for support in his attempt to reverse key clauses in the country's draft constitution. These, he alleges, would cost billions of dollars in additional

spending for which the Trea-sury has no available reve-The broadcast, repeatedly postponed on Monday, comes as efforts to find a compromise between the President's Planalto Palace executives and congressional leaders in the Con-

stitutional Assembly appeared deadlocked. As confusion mounted over what is increasingly being seen as a constitutional crisis, finance ministry officials were briefing their minister, Mr Mailson da Nobrega, after his month-long tour of foreign cap-itals to explain Brazil's new

debt agreement. It is now widely feared that July inflation may near 24 per cent - worse than previously expected. At the same time, unofficial reports claim that government economists believe the target public sector deficit of 4 per cent of Gross Domestic Product is now virtually unob-

planting due to the drought". The legislation would also The board of the Internalimit payments to livestock tional Monetary Fund was producers to \$50,000 and com-bined payments to each farmer scheduled to meet yesterday to approve Brazil's economic pro-gramme on the basis of the 4 President Samey.

Trade ministers agreed to give priority to liberalising

trade in tropical products when they launched the Uru-

guay Round in 1986. Although

several industrial countries have tabled proposal for open-

ing up markets, the developing

countries claimed that no real

progress has been achieved.

They expressed alarm at the

link developed countries are

making between tropical prod-ucts and the key talks on the reform of agricultural trade.

India also spelt out the developing countries' charge

that in the talks on intellectual

property rights the US, the

chief US representative to Gatt, the complaining develop-ing countries were "Cassan-dras" whose statements might

prove to be self-fulfilling.

Tran Van Thinh of the EC

in the Round. But he consid-

ered that the developing countries' statements showed a res-

olution to ensure results from the Montreal meeting.

trade ministers' mandate.

per cent deficit figure. But the main focus of attention yesterday lay in exchanges between the Planalto and Congress. Mr Ulysses Guimaraes, the Constitutional Assembly's president, has so

far appeared doggedly opposed to Mr Sarney's efforts to impose his changes on the The President is expected to claim in his broadcast that

without the removal of the could be added to federal outgoings with no parallel increase in revenue-raising powers, rendering Brazil "ungovernable". He is seeking changes in the Assembly's voting procedures to allow new amendments and

excisions, only themselves reversible by a clear majority of the body's 559 members. Mr Guimaraes is adamantly opposed to any alteration in the voting system, which cur-rently requires a clear majority

to make changes. Efforts by the presidency to force through its amendments would compromise the sovereignty of the Assembly and could lead to endless filibuster-

ing, he has implied. His resistance appears to be supported by a majority of party leaders and state governors, despite the implicit backing of military ministers for

Brazil bank payments up to date By Stephen Fidler, Euromarkets Editor

BRAZIL has made a \$963m payment to its commercial bank creditors, bringing itself up to date for the first time on 1988 interest payments to hanks

show no sign of being clinched.

The value of the austral,

Argentina's currency, is 10 times less than when intro-

duced in 1985, according to the

latest report from the Institute

is now worth 12 US cents.

part of the Austral Plan, which

was designed to restore credi-bility to the national currency.

as part of a package agreed with the International Mone-

Business School

tary Fund.

The payments, covering interest for June and the first half of July, came as the executive board of the International Monetary Fund met yes terday to approve a Fund package for the country. The Paris Club of Western creditor nations meets later this week to consider rescheduling of Brazil's official bilateral debt. Mr Mailson da Nobrega, Bra-zil's Finance Minister, had a

meeting in New York on Monday with Mr Alan Greenspan, chairman of the US Federal Reserve, and the heads of the World Bank, New York Federal Reserve Bank and the Inter-American Development Bank, and a deputy director of the IMF. The chairman of Brazil's

bank advisory committee, Mr William Rhodes of Citicorp, said the reaction of commer-cial bankers in Europe and in the US to the £62bn rescheduling package for Brazil, which includes \$5.2bn in new money, had been "very positive".

• Latin American and African nations met to discuss implementation of a South Atlantic peace zone, AP reports from Rio de Janeiro.

WORLD TRADE NEWS

Third World voices | Full foreign | China replaces ideology with trade goals

Robert Thomson reports on Peking's changing relationship with its neighbours

N the deep south of China, foreign policy has long obstructed the "open door" to border trade with Burma, Lacs and Vietnam, as Peking had been more intent on exporting revolution and send-ing unwelcome military delega-

tions than signing contracts.

Now, officials in the south-west province of Yun-nan, which shares a border with the three countries, have replaced the revolutionary ideals with trade goals and individual cities in the region are opening trade offices on the border in expectation of a

Dali, a key city on the Burma road once used to sup-ply Chinese troops during the Second World War, last month established a trade company in Riuli, near the Burmese hor-der, and christened the company with an export contract for several truckloads of Dali

in Kunming, the provincial capital, foreign ministry offi-cials (who still oversee trade with the three countries) sug-

gest that Burma, which shares a 1,400km border, could be a particularly lucrative market for light industrial goods. Bilsteral trade last year was reck-oned at Yuan 50m (£7.8m). though estimates are made dif-ficult by the informality of trade by villagers living on the

Lu Zhengling, the Foreign Ministry's director of border affairs, expects trade to grow significantly as we and the Burmese Government support this policy", though growth is likely to be restrained by Ran-goon's lack of control over the north of the country, where rebel groups are particularly

active. Trade between the countries became possible after Peking stopped funding and arming one of those rebel groups, the Communist Party of Burma, in the early 1980s. Under Maoist foreign policy, Peking had few qualms about recognising the Burmese Government, while actively supporting its over-throw, and relations detoriated rapidly after the launch of the

THE Japanese government has agreed to extend a line of credit totalling Y191.5bn (£860m) to China in Recal 1988 ending next March to help finance various development and export projects, foreign ministry officials said, Agen-cies report from Tokyo.

Cultural Revolution in 1966. when visiting Chinese students clashed with police in Ran-

goon.

Dall officials have also targeted Burna as the most productive of the province's neighbours and, with the opening of the trade company, predict that the city's exports of Yuan 10m in 1987 will jump this year. But a modest Lin Er-Rong, Dall's vice-mayor, conceded: "We are not very experienced in foreign trade. We are learning as we go".

earning as we go". Liu said sudden fluctuations in Burmese currency policy, which has included the aboli-tion of several note denominations, has not bruised state-run enterprises, but hinted that some business people had been

Officials suid Japan's ambas-sador to China and China's vice-foreign minister exchanged notes in Feking to seal the agreement The line of credit includes loans totaling Y70bn to be extended by the Overseas Economic Co-operation Fund.

left holding dead currency.

"Our business people want to be paid in Chinese currency, or they change the Burmese currency as quickly as possi-ble," said the vice-mayor.

Trade with Laos has been encouraged since the normalisation of relations between the two countries last year, ending an estrangement partly caused by Peking's suspicions that the country had become little more than a satellite of Vietnam.

"Even when relations were not normal, residents on both sides of the border crossed to attend local markets and exchange agriculture and side-line products. Recently, our commercial departments have organised more formal trade,"

He estimates that bilateral trade last year was around Yuan 7m, with China selling light industrial goods, cotton and bousehold implements. and importing fars, traditional medicines and herbs. Trade with Vietnam is also

reckoned to be worth about Yuan 7m, although troops from both countries regularly shell each other, and China has accused Hanoi of sending "hit squads" deep into its territory.
Bilateral trade potential will
increase substantially if Victnamese troops are withdrawn from Kampuchea, as Peking would then ease the tension on the border.

Present Sino-Vietnamese trade is informal, with villagers of the same minority groups frequently crossing to exchange goods. Lu Zhengling accused Hanoi of attempting to stiffe the exchanges "but it is impossible to control because the Vietnamese people can't buy their daily use goods in their country, so they buy them from China."

governments to take when an industry faces a sudden flood Athens and Moscow sign \$2.3bn gas contract

GREECE and the Soviet Union yesterday signed a contract for a \$2.3bn (£1.35bn) deal to sup-ply Greek cities with Soviet natural gas, AP reports from

Industry Ministry officials said a 437-mile pipeline from Bulgaria would carry up to 1bn cubic metres of natural gas annually to Greece from 1992. The purchase is expected to

exceed 2.4 bn cubic metres

annually by 2002, but the officials gave no price details. The contract, signed by the Soviet Union's Soyuzgas Export and the state-owned Greek Public Petroleum Coorporation (DAS), will make Greece the 14th European

country buying Soviet natural gas, industry ministry officials said.

According to energy experts, the Soviet gas would cover about 13 per cent of Greece's annual energy requirement.

Greece has not yet announced its financing plans for the project, which also calls for construction of a gas distri-bution network in Athens, its port of Piraeus and the northern cities of Larissa and

Construction of the pipeline is expected to cost around \$1bn and the establishment of indus-trial and domestic outlets could cost another \$1.2bm.

ownership of new HK network By David Dodwell in Hong

THE Hong Kong government is to allow full foreign ownership of its second telecommunica tions network, which is intended to carry cable television across the territory, and is targeted to be in operation in

Just a week after revealing controversial plans to establish a second network, Miss Elaine Chung, acting Secretary for Administrative Services and Information, said yesterday that foreign ownership of the cable TV broadcasting company would be limited to 49 per cent, with any individual shareholder limited to 10 per

European Community and Japan are going beyond the At present, Hong Kong Tele-phone controls the territory's These big traders were pro-posing to create within Gatt only domestic telecommunica tions network and has fiercely new norms and standards contested government plans to totally alien to its principles and objectives. For Mr Michael Samuels, the

introduce competition.

The company holds the monopoly franchise to provide all voice telecommunications in Hong Kong until 1995, and fears a competitor will target the lucrative non-franchise services that are booming in the

said the "repetitive litary of fear and concern" gave the wrong impression of progress Miss Wong noted yesterday that three US telecommunications groups had shown interest in bidding for the new net work. Tenders for the network licence, which is likely to involve outlays of up to HK\$3bn (£227m), will close in March next year, with the suc-cessful bidder chosen in June.

Cable TV programmes are expected to be on the air, by mid-1990, Miss Chung said. To prevent bidders focusing their main efforts on the territory's central business district, the government will call for tenders providing a balanced network across the whole of

Hong Kong. • Mr Piers Jacobs, Hong Kong's Financial Secretary, signalled yesterday that a decision on a new airport to replace the severely-congested Kaitak is likely to be made

early next year.

A new airport is likely to cost at least HK\$30bn, and will involve wholesale transforma-tion of the infrastructure of the western part of Hong Kong. Strong private sector interest has been shown in the project.

Japan's steel imports nearly double

By lan Rodger in Tokyo

JAPAN'S steel imports nearly doubled in the first half of the year, rising 96 per cent to a record 6.05m tonnes, mainly because of the boom in Japan's emstruction industry.
The Government began

encouraging imports late last year when it became apparent domestic supplies were not meeting demand, and prices were rising dramatically, especially on construction stee Imports of ordinary steel were up 81 per cent in the first

half to 3.4m tonnes, taking 9.9 per cent of the domestic mar-icet. South Korea is the main source of these imports, fol-lowed by Brazil, Turkey and

Taiwan.

• Mitsubishi Corp. said yesterday that it and Chemtex Japan will sign an agreement with Polyacryl Iran Corp to export a man-made textile plant to Iran, AP-DJ reports

from Tokyo.
Mitsubishi said the value of the project would be about

Boost for car electronics

THE world market for

automotive electronics expected to more than double to around \$35bn (£20.5bn) by the mid-1990s from around \$15bn at present, according to studies made by General Motors of the US.
Mr Robert Enton, recently

appointed president of GM Europe and formerly vice presi-dent in charge of GM technical staffs, said that by 1995 the electronic content of vehicles is expected to rise to an average of more than \$1,200 from around \$500 per vehicle today. GM's acquisition of Hughes tise in systems engineering and electronics to the development of future car models. The two companies were

now developing more than 90 different projects aimed at bringing Hughes' scientific and engineering expertise to bear on the development of new vehicles and production The projects include elec-

tronic navigation, collision avoidance, active suspension systems, traction control, on-

Aircraft three years ago had board diagnostic systems, mul-been prompted by the strategic diplexing and vehicle-to-fixed station communication through satel-

> According to GM, the technology is already feasible and effective for many of these systems, but Mr Eaton said that in some cases the commer-cial fessibility of large-volume application was still in doubt.

GM expects the market penetration of antilock braking systems (ABS) to continue to expand to the point where they have become standard equipment by the mid-1990s.

US leasing pacts reach \$1.2bn

INTERNATIONAL Lease Finance Corp has reached operating lease agreements for 28 commercial jet transports to 14 sirlines around the world. with a combined contract value of \$1.2hn (£705m), it said yesterday, AP reports from Los

Angeles.
These lease contracts cover a broad range of mid-size and

major carriers based in the US, jet airplane. Canada, Europe, the Carib: bean, Asia, and Africa," said International Lease Finance.

The lease transactions include the full Boeing line-up of 737, 747, 757, and 767 model aircraft, the McDonnell-Doug-

The earliest of the contract bean, Asia, and Africa," said delivery dates begin this year Mr Leslie Gonda, chairman of and will continue to 1991, the company said. In other transactions, Mid-

West Express Airlines, a unit of Kimberly Clark, has agreed to purchase one DC9-14 from the International Lease las MD-82-83 series, and the the Internatio Airlus A-310 wide-body twin-Finance portfolio.

Costa Rica contract for Trade Audit

World Trade Editor TRADE Audit, a unit of the Swiss-based inspectorate inter-national concern which launched a new import inspec-

launched a new import inspection service for developing
countries earlier this year, said
it has been appointed by Costa
Rica to provide price analysis
of its foreign trade.

This is the first contract
signed up by Trade Audit,
which is competing with wellestablished pre-shipment
inspection comments for devel-

inspection companies for developing country backets
it argues that its product, which involves price analysis in the importing country before contracts are described. before contracts are signed by the exporter, conforms with international trade rules and is liable to lead to fewer disputes than conventional pre-ship ment inspection.

Trade Audit and its two-year contract with Costa Rica will be worth more than \$1m (£588,000) over the next two years. It is also now in discussion with assembly other actions. sion with several other countries about its new service.

Well an Ital

. . . .

Wast St.

Tark and

"I want IBM's new multi-system because you've only got to be shown once how to understand it."

One simple instruction is enough for the meaningless picture below to become completely clear.

If only learning to use a computer system could be so easy. After all, it must be possible to construct an education system which could significantly reduce the average learning time. It is. The IBM AS/400TM multi-system has the power and sophistication to be very simple to learn, as well as use. In fact, it has education modules which are built-in, so you can have help whenever you need it. Whilst its built-in, self diagnostic system constantly monitors itself for any problems, enabling you to solve many of them yourself. How much more user friendly can you get? "I think, therefore IBM."



UK NEWS

Oil companies in anger at unfair trading charge

The parliamentary commit-tee said it found "prima facie" evidence of resale price maintenance, which would be illegal under British law. It said that changes in the structure of the market "indicate the possibil-ity" that competition is limited so as to be acting againt the

public interest.

The report also launched a broadside against the Office of Fair Trading, the competition watchdog, which it said had not "performed adequately" its duty of monitoring competition in the petrol retailing industry, and that the the OFT was "too impotent to conduct its task."

Sir Gordon Borrie, OFT director general, firmly rejected the charges and said the committee had turned up no new evidence against the oil industry.

The refineries.

Mr Viv Thomas, BP Oil marketing director, was incensed at indications the committee sook seriously charges that the oil industry illegally colluded on prices. The committee said if found no "conclusive" evidence, but noted this was inherently difficult to detect.

"It is monstrous to hide behind Parliamentary privilege to make these innuendos at indications the committee said if found no "conclusive" evidence, but noted this was inherently difficult to detect.

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found no evidence of collusion rol sales by independent deal-between the oil companies, nor ers declined from 50.9 per cent that the oil companies were in any other way behaving anti-competitvely in petrol retail-ing," said Sir Gordon.

AN ENRAGED oil industry The oil companies were yesterday hit back strongly at equally vehement. Texaco said the findings of a Trade and it "utterly rejects" the main Industry Select Committee conclusion of the report conreport, which recommended cerning evidence of Resale that petrol retailing in the UK Price Mainainence. It also be subject to an inquiry by the Monopolies and Mergers Commission.

The parliamentary committee of exchanging refined products and finding that this is anti-competitive. BP said yesterday that the

practice of exchanging prod-ucts, which has been public knowledge for years, promoted competition by allowing com-panies to compete effectively in markets located far from

The committee presented "Despite exhaustive inquiries, including taking evidence over the market by major petunder oath, the committee rol retailers, in which the petTreasury officials say the changes will make control of expenditure more effective

Spending targets to ignore poll tax receipts

nificant proportion of local authority outlays from its cash targets for public spending when the community charge or poll tax replaces domestic rates

The proposed changes, out-lined in a White Paper, centre on the removal from the Treasury's overall cash planning totals of the 25 per cent or thereabouts of local authority spending which will be financed directly by the poll

At the same time, the Treasury plans to set prospective

THE TREASURY yesterday levels of central government unveiled plans to exclude a signant for local authorities for three years in advance rather than one year at present.

Treasury officials said the

changes would make the cash targets a more effective instrument in controlling central government expenditure. By clearly differentiating between that local authority spending financed from Whitehall and that financed from the poll tax. the new system would also sharpen the "accountability" of

The planning totals, which form the centrepiece of the annual round of Whitehall

spending negotiations, will in future include: local authority outlays financed directly by grants from the Treasury, the payments made to authorities from the centrally-collected business rates, and capital spending financed by borrow-

At present all local authority spending is counted, but the Treasury has been unable to limit or accurately to forecast that proportion of council spending which is financed by the rates. It has also had great difficulty in controlling the level of central government

Earlier this month, for examnle it was forced to concede that local authority spending in the 1989/90 financial year would be at least £1.5hn more than that predicted only three months ago in the Budget.
Treasury officials denied yes-

terday that the changes would dilute the Treasury's overall control over public spending. The focus of policy had switched to ensuring that general government expenditure continued to fall as a proportion of national income, they

Local authority associations'

but generally positive. Mr John Brundell, finance under-secretary at the Conse vative led Association of Disthick Councils, said the change "went some way towards recognizing the position that we have been arguing for some

ties, said the Government would continue to control most council spending. "It really is a presentational change and will have little real effect," he said

Mr Stephen Lord, finance officer of the Labour-controlled. Association of London Authori-

A New Public Expenditure Planning Total.

corporate and consumer affairs minister, refused to extend

The revelations about interior payments from the two funds came yesterday evening st a packed meeting of MPs at Westminster. It had been called to consider statements from an intermediary who

Rolls poised to secure Eurofighter contract

By Michael Donne,

Aerospace Correspondent ENGINES for the suropens prototypes of the European Fighter Aircraft (SFA) are expected to be provided by Rolls-Royce, under a contract to be awarded soon by the Enrollehine consection. Reports from Munich yes

Haports from Munich yesterday suggested that the Rolls-Royce (Terbo-Unies) RB-199 engine, which carriedo multi-actional let fighter, had beet selected for the Euroligister prototypes in piace of a US General Electric F-604 engine. The engine for production models of the Eurolighter is already committed. It will be the EJ-200, built by a European consortium called Runolet Turbo. Set up by Folls-Reyce and its West German, Italian and Spanish pertuer engine companies.

ner engine companies.

But that engine is not expec-ted to be ready in time to power the Eurofighter proto-types. In order not to delay the prototypes programme, the Recolighter consectium in Munich over a year ago insti-tated a competition to find an interim august.

interim engine.

Many serospace observers regarded this at an unnecessary waste of time.

It was argued that the RB-130, already highly successful in the long-running Tornado programme, should have been the logical choice from the start.

Link and Matrix to merge next year

LINK and Matrix, the rival electronic cash dispenser net-works serving building societies and some smaller banks, are to merge from April next

The merger will create a net-work of more than 2,000 auto-matic teller machines, roughly the same level as the ATM net-works of each of the "big four" clearing banks, with a total of Am cardholders by next April.

Mr John Hardy, chairman of
Link, said the merged network
would have 3,000 ATMs by the end of 1990, putting it well ahead of any bank.

Matrix's membership con-

sists of seven building societies while Link includes 18 building societies and four of the smaller UK banks. Two building societies, Nationwide Anglia and Woolwich, already belong to both networks.

Mr Tony Stoughton-Harris, chairman of Matrix, said the merger would enable the two organisations to pool their marketing experience. "It should help us to compete against the banks more effectively." he said

It will take several months to merge the organisations' respective computer systems.

Tax threat to Barlow Clowes

THE Inland Revenue is attempting to claim tax from Barlow Clowes Gilt Managers. the UK arm of the collapsed investment group, on the grounds that it operated as an

unauthorised unit trust, it emerged yesterday.

The news will come as a severe blow to investors in the UK fund, who had thought up till now that their money was relatively insulated from the relatively insulated from the worst of the collapse. About \$52m (\$88m) of the £54m in the UK fund has been traced by

An interim payment to investors is likely to be delayed until Barlow Clowes liquida-tors can either refute the claim or agree a celling for it with

On the other hand an early payment to investors in Bar-low Clowes International, the Gibraltar based offshore part of the group, grew more likely Mr Michael Jordan of Cork Gally, one of the joint liquida-tors, revealed that he is in pre-

liminary discussions with three institutions who have said they are prepared to finance a payment to BCI investors, without waiting for claims to be settles. The three, believed to be unit trusts, want to show that they are concerned with the small investor, said Mr Jordan. In a separate development yesterday Mr Francis Maude,

hope of government compensa-tion to investors. Any payment would have to await the out-come of an internal enquiry into the his department's hair-ding of the siliair, he said.

claimed to have warned the Department of Trade and Industry four years ago about the dangers from Barlow Clowes, and from representatives of investors.

Murdoch predicts huge TV expansion

By Raymond Snoddy

MR RUPERT MURDOCH, chief executive of News International, yesterday forecast a dramatic expansion in the number of people in Britain who would soon be receiving new channels of television from cable and satellite.

Mr Murdoch, who plans to launch four channels of television on the Astra satellite next February, said in London yes-terday. We believe that within four years there will be at least 6m homes in Britain either on an homes in Britain either on cable or with a satellite dish. This compares with a present total of around 250,000 homes. Mr Murdoch who was speaking at a breakfast forum on broadcasting in the 1990s organised by The Sunday Times, one of his national newspapers; said that Sky Television would lose FIROm Fishin

before it would break even. Sky Television would be spending between £25m-£30m on its news channel and a total of about £100m a year on its programmes across the four planned channels.

planned channels.

The figures for planned programme expenditure and budgeted losses implies that Mr Murdoch is counting on a rapid build up of both andience and advertising expenditure on the four channels.

Mr Murdoch argued yesterday that for too long bros ing in Britain had been the pre-serve of the old establishment" and was deeply elitist in its approach to pro-

"I think that the market is finally asserting itself," he said. The public wanted more choice in its news and entertainment, while advertisers wanted more choice on where to spend their money to promote goods.

The explosion of choice in broadcasting would result in more good — and bad — pro-grammes being made. Earlier, Sir William Rees-Mogg, chalirinah of the new Broadcasting Standards Coun-cil, gave his detailed objectives for the new council and said he would begin taking evidence in the autumn to try to establish a code of conduct for broad-

casters on the portrayal of sex and violence.
Sir William said his aim was
to create a code which would

work for broadcasters and also satisfy the public interest.

"I hope that by the spring or early summer of next year we shall be able to present a code which will be a summing up of the best practice that exists at the present time in the indus-



Rupert Mardock; "#en home linked to satellite and cable"

try." Sir William said.

The council would then condense to monitor the situation nel." said Mr Dunn. to try to ensure that competi-tion would not destroy stan-dards in British broadcasting. As a monopoly system

changed to a competitive system a new framework of rules was required to replace detailed regulation within which broadcasters could

"It is absolutely clear that everyone in broadcasting is going to be involved in a multi-

ple competitive system and that the old monopoly system is over," Sir William said.

Mr Richard Dun, managing director of Themes Television, said that if the Government wanted to keep independent television as a milder security. television as a public service broadcaster there was no ment in anctioning franchises.

These should, instead, be tendered for region-by-region on the basis of programme-making shility and with a price stracked.

"If Parliament wants high standards to continue in broadcasting both in terms of con-sumer protection and con-sumer satisfaction it should listen to our view that ITV can and should remain a public stroice bloodenstel rather than

Mr Michael Grade, chief executive of Channel 4 argued that the ITV companies should continue to sell Channel 4's airtime and fund the channel by its present sysiem of annual

With a planned Channel 5 providing competition for advertising airtime, ITV and Channel 4 should continue to be two complementary chan-nels lighting for audiences on

UK behind France in machines market

THE UK appears to be alipping behind France in the volume of new production machinery and handling equipment being installed in its factories.

installed in its factories.

A report by Frost and Sullivan, the US-based market research company, says the value of sales in France last year for automated loading and handling equipment was almost double that in the UK. Latest figures for the pur-chase of machine tools used in factories also show that in 1987 France bought far more machine tools than Britain, measured in sterling value of

west Germany is by far Europe's largest purchaser of factory equipment. Its market varies between three and four times that of the UK, depending on the type of machinery.

Britain, France and Italy have tended in the past faw years to vie with each other in the volume of new production equipment they are installing. equipment they are installing, according to independent sta-tistics.

The Frost and Sullivan report estimates the French market last year for advanced loading and handling equipment-which includes robots and automated guided vehicles at \$80.7m (FF:349m).

This compares with a UK figure of \$343m (£19.6m).

The UK figure is little more than a fifth that of West Germany which is estimated at sign which is estimated at \$162.3m (DM274.3m). The report blames the small size of demand in the UK on "managerial reluctance." Spending in Britain on this kind of equipment is actually below that of Smales a much small spending and straight stra Sweden, a much smaller manufacturing nation than the UK but with more modern facto-ries and a larger number of big indiginous equipment suppliStatistics on machine tool sales are supplied by the separate national committees which make up Cecimo, the ing the 12 largest European

commres.

French industry spent 1745m on machine tools last year compared with 1669m in the UK, according to the Machine Tool Trades Association which made the currency conversions. Expenditure in France in 1986 was considerably below that of the UK.

The figures for machine tools and automated handling equipment have to be treated with some caution. Machine

tool sales are based on "apparent consumption" - domestic production, minus exports, plus imports. Importation of machines and the re-exportation of those machines cannot be distilled from the figures. Currency movements also cause some distortion. Finctua-

tions in exchange rates account partly for a large jump last year in machine tool consumption, measured in sterling in West Germany from \$2.2hn to £2.9bm. The handling market is also very fragmented and it must be difficult to get a fully accu-

rate picture of consumption of

this type of equipment.

Machine tool companies also say that the UK market for machine tools this year has picked up noticeably while the Frost and Sullivan report expects the UK market for automated handling equipment will double in the next four

Automated component loadnutomated component toda-ing and handling equipment market in Europe. Frost and Sullivan, Sullivan House, 4 Grosvenor Gardens, London SWIW ODH. Price \$2,900.

Ciba-Geigy to raise British investment

CIBA-GRIGY, the Swiss chemicals company, plans to invest £50m on its UK plants

Mr John Fraser, chief executive of the company's UK subsidiary, said yesterday that the figure reflected the Swiss group's confidence in the UK economy and strong demand for chemicals in Estimate

The company's investment plans will benefit several Cibe-Geigy sites around Britain, where the company amploys 7,100 people. The sites include Paisley in Scotland, Duxford near Cambridge and Horsham in Sussex. Spending will be on infesting process for the large plant of the company of the c updating process-control tech-

Mr Fraser said 12-15 per cent of capital spending was accounted for by environmen-

accounted for by environmental-protection equipment.

Mr Fracer said turnover of the UK company in the first six months of 1988 grew by 8 per cent to £878m. He expected total sales for the year to be about £740m, with pretax profit around £20m. The figures for 1987 were £683m and £14m.

The company, which specialises in pharmaceuticals, crop-protection products and other high-value ohemicals, also plans to move its UK head office north from London to

office north from London to Macclesfield in north west a large office and plant. Chemicals industry up market, Page 16

FTS Incorporated THORN EMI plc Drexel Burnham Lambert



HARD ROCK AMERICA, INC.

has been formed by

PETER A. MORTON

co-founder of the Hard Rock Cafe

To acquire his interests in the Hard Rock Cafes in Los Angeles, San Francisco, Chicago, Houston, New Orleans, Honolulu, San Diego and Sydney, Australia;

To acquire his interest in the Hard Rock Licensing Corporation, which owns and licenses all rights to the Hard Rock name, trademark and logo;

To exploit his rights to the Hard Rock Cafes in various areas of the world; and

To acquire other rights and properties.

Hard Rock America, Inc. 510 North Robertson Boulevard, Los Angeles, CA 90048

Kulls Ni Growth rate 'moderating to more sustainable level'

By Simon Holberton, Economics Staff

THE continued strength of the UK economy was yesterday underlined by the Confederation of British Industry's latest 30% quarterly survey of manufac-turing which points to the maintenance of buoyant output 10%-and demand.

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The survey by industry's representative body indicates marginally weaker expectations for output and new orders compared with three months ago, but the underly-ing trend is still strong.

The GBI, amious to dispel fears that the economy might be overheating, claimed that

be overheating, claimed that the survey provided evidence that rate of growth of output and demand was moderating to more sustainable levels.

The quarterly industrial rends Survey, which was conducted in late June and early July, indicates growing capacity constraints and skilled labour shortages. It also points to a welcome rise in manufacturing employment, investment, and an improvement in export orders.

There is little sign, however, that constraints or shortages good for the country."

that constraints or shortness are feeding into higher factory gate prices, and hence higher inflation. There appears to have been neither a deterioration in the inflation expectations of industry, nor an increase and that would not be very good for the country."

There is little sign, nowever, and that would not be very good for the country."

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30%

prospects for manufacturing investment were strong. But it

1982 84 85 88

uary, however, 93 per cent of respondents felt this. The survey indicates that manufacturers' unit costs are rising. The CBI locates much of the pressure on costs as com-ing from the higher prices manufacturers have been forced to pay for fuels and improvement. whole it expects investment to The CBI also noted that the he nearly 10 per cent higher

ity.

The CBI pointed out that 82 per cent of its respondents said.

that existing capacity was ade-quate to meet demand. In Jan-

UK NEWS

Thatcher keeps Tories on their toes

Peter Riddell assesses the latest Government reshuffle

rs Margaret Thatcher.
Prime Minister,
misses few political
tricks. Her surprise reshuffle
looks well-timed and well-executed, ending speculation and
creating a strong political team
to implement the proposals in
the health review this autumn.
The changes generally went The changes generally went down well at Westminster among Tory MPs – spart from the increasingly strident and hitter protests of Mr Edward Heath, the former Tory Prime Minister. After his criticism lest Friday shout the replace. last Friday about the replacement of Lord Cockfield as a European Commissioner, Mr Heath yesterday argued that the Government now had no one capable of running a large department — all had either The buoyancy of output and demand, however, account for only part of the explanation for higher investment. As the CRI's survey shows, British industry's capital utilisation is at its highest level since the CRI began keeping records in 1868, with just 31 per cent of industry working below capacity.

The limited changes leave open until next summer the central questions about the shape of the Cabinet in the shape of the Callinet in the run-up to the next general election, and hence who will be in place as potential runners for the Tory leadership – a post which will not be vacant until the mid-1990s, according to Drawing County and Calline pro-David Owen's reflections yesterday. In particular, Mrs Thatcher's

decision to announce the changes on Monday forced the hand of Mr Nigel Lawson, her Chancellor of the Exchequer. He had been saying he would decide about his future during the summer holidays. But this

been sacked or were not there. be in place for at least another

So he has been given public backing by Mrs Thatcher and made to continue an uneasy relationship with her.

relationship with her.

Apart from the long-expected splitting of the Department of Health and Social Security, the changes are another familiar instalment of Mrs Thatcher's annual reshaping of her team. Old-timers without promotion prospects disappear and promising strivers are rewarded, with the hasic political balance with the basic political balance unchanged.

The yardsticks for promotion are a combination of seniority, a reputation for hard work and an ability to handle a case. As with the 1981 and 1985

likely to come in the middle of the parliament - in a year or so's time. It is then that both Mr Lawson and Sir Geoffrey

Mr Lawson and Sir Geoffrey Howe are expected to be moved, although Mr Lawson would presumably be unshiftable if he changed his present intention and said he wanted to stay at the Treasury for the rest of this parliament.

With the electricity privatisation bill completed by midlisse there might then be scope to merge the departments of energy, and trade and industry.

Apart from Mr Lawson and Sir Geoffrey Howe, the key players then are likely to be Mr Douglas Hurd, the Home Secre-

Cecil Parkinson, the Energy Secretary and Mr John Macgregor, the Minister of Agricul-

Mrs Thatcher no doubt plans to bring into her Cabinet the younger ministers now mainly in their 40s, or early 50s, who will be central figures in the party for the rest of the cen-

Monday's exercise was an interim adjustment, the 10th since 1979, which keeps her ministers and back benchers on their toes. Mrs Thatcher's approach only partially sup-ports the familiar adage about prime ministers having to be good butchers, She prefers salami tactics.

Kinnock concedes defeat over Brussels post

MR NEIL KINNOCK, the Labour leader, was last night forced to acknowledge that he had lost his fight with Mrs Thatcher, the Prime Minister, to have Mr Stanley Clinton Davies reappointed as Britain's second European Commis-

In a rare private meeting at Westminster with the Prime Minister, Mr Kinnock is understood to have protested at Mrs Thatcher's decision not to

extend a second term to Mr Davies, Labour's nominee for the post.

Mr Kinnock is also thought to have complained that Mrs Thatcher had made known her decision not to reappoint Mr Clinton Davies last week, before the usual consultation took place with the Leader of the Opposition.

The meeting, shrouded in secrecy, was said to be short and businesslike. Mr Kinnock,

having expressed annoyance at Mrs Thatcher's approach to filling the Commissioner's post, agreed to submit to Downing Street a list of possi-ble appointees. Mr Clinton Davies, responsi-

ble for European transport pol-icy, was told last week by the Prime Minister that his term would not be renewed when it expires at the end of this year. Mrs Thatcher is under no obligation to choose a name

put forward by Labour. The official explanation for Mrs Thatcher's refusal to reappoint either Mr Clinton Davis or Lord Cockfield, who is to be replaced as senior Commissioner in Brussels by Mr Leon Brittan, former Home Secretary, is that she believes

Labour last night pointed out, however, that Mrs Thatcher had decided to reap-

no-one should serve more than

point Mr Christopher Tugen-dhat, now chairman of the Civil Aviation Authority, for a second term.

Mrs Thatcher's handling of the Commissioner appointments was also attacked earlier in the day in the Commons, where she was accused of nominating Mr Brittan, who resigned in the wake of the Westland affair, as a "pay-off" for his silence at the time.

Switch in funding for arts urged

NEW POLICIES for the arts including greater central Government involvment, tourism "strong cultural infrastructinitiatives, and more local and" "that boosted the confiernment involvment, tourism initiatives, and more local and regional strategies are needed if Britain is to maximise their

if Britain is to maximise their economic potential, according to a report out yesterday.

The three-year study by the Policy Studies Institute, Britain's largest independent research body, says the Government should be making a closer assessment of the arts at a time when it is closely scrutinising its level of arts support.

Although the Arts Council received a Government grant of £150m for 1988-89, up from £138.4m last year, a substantial slice of the increase was ear-marked for such initiatives as the incentive Fund, that
rewards are companies boost most comprehensive undering income through their own
taken on the economic confribation of the arts in Britain
grant was 4 per cent.

switched to the regions for 1968-89, in what could prove to be an important move accord-

ion outside London. Mr John Myerscough, author of the report, titled The Economic Importance of the Arts in Britain, said the arts were crucial to inner city regeneration, acting as "social nodes"

drawing people to city centres. The revival of Glasgow's Merchant City, Liverpool's Albert Dock the Merseyside Tate Gallery and projects at lpswich were all examples of the arts acting as a catalyst for

His report described the arts

FINANCIAL TIMES

dence of the business commu-

nity.
Of the three regions, Glasgow was the most successful in

attracting business sponsor-ship which reached £540,000. The report pointed to arts employment as an important contribution to regional growth, as it was a cost effective means of increasing

The report described the arts as an expanding sector of the economy. Employment expen-diture in the arts had increased by 23 per cent since 1981 and the sector now gave direct employment to 496,000 people.

with a 2100m a year turnover - which puts it on a par with vehicles and energy – and accounting for 2.5 per cent of all spending on goods and ser-

ried out on behalf of the Cal-ouste Gulbenkian Foundation, the Office of Arts and Libraries and a number of other regional and private sponsors.

It found that arts events, were an important stimulus to

Tourism income alone with an arts ingredient was worth £3.1bn, 25 per cent of the £12.5bn total earnings from

The Post Office Report and Accounts 1987-88.



"More letters were posted than ever before, parcels traffic rose and both Post Office Counters and Girobank improved and developed services to customers."

All four businesses contributed to a Group pre-tax profit of $\int 212.2$ million compared with $\int 170$ million a year ago.

The Post Office today is one of the very few in the world that consistently makes a profit without any form of subsidy. In the EEC it is the only one with a subsidy-free profit record over 12 successive years.

The Group is investing heavily in services and technology for the 1990s and beyond. Capital spending Group-wide was £152.6 million including some £29 million on computers and £56 million on vehicles.

The Post Office can be proud of its record on prices. The basic second class stamp is still only a halfpenny more than six years ago, and first class letter prices have been unchanged since October 1986.

The Royal Mail is now handling some 51 million letters a day, a volume increase of 30% in five years. This has helped to create 18,000 new Post Office jobs in the past two years with the prospect of a further 22,000 over the next five if growth continues as predicted.

Service excellence calls for sustained effort over a long period. Practical moves to achieve this included an investment of an extra £18 million in letter deliveries last year with 400,000 more addresses getting second deliveries. The UK is one of the few EEC countries receiving two deliveries each day to more than 90 per cent of addresses - right to the front door.

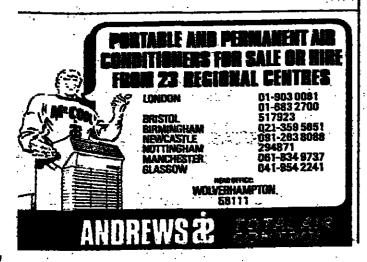
For Post Office Counters the priority is to speed service and reduce queueing time. We are already seeing some improvement and the drive will continue. Action includes more part-time staff at peak periods, quickservice counter positions, more single queueing systems and hundreds of new stamp vending machines.

Royal Mail Parcels continues to consolidate its place as the number one parcels carrier, and the launch of SuperService puts the business in a strong position to progress on all fronts in a highly competitive market.

The announcement that Girobank is to be transferred to the private sector came in June and, as the results show, it is a thriving bank with a lot to offer the prospective acquirer. A privatised Girobank, with free access to capital markets and the ability to expand and develop its operations, will be a significant force in the banking world. For the Post Office this should mean more business through our 21,000 counters outlets.

Looking ahead, I intend to keep close and continuous links with the user groups and with our customers. I have been visiting Post Office locations all over the country to see for myself and to talk to customers and staff, and I have learned a lot. The key objective is getting service right as our customers see it. That is my foremost concern.

GILT EDGED GIFTS FROM THE



TURNOVER AND PROFIT 1987-88 1986-87 £m £m 3790.8 3473.3 Turnover 212.2 Trading profit before taxation 170.0 The above statements are taken from Sir Bryan Nicholson's

first annual report as Chairman of The Post Office. For your copy of The Post Office Annual Report and Accounts 1987–88. write to: Report 88, Freepost, London SWIX IEE.



In business to serve you.

tric, by far the market leading and GTS, the US electronics

menufacturer which decide

with NAPC over which is nuc

bor two, have also re-equipped beavily. Demand in the distant

to claw market share from

each other and imports.
Competitors say NAPC has shashed prices to buy within

A senior NAPC lighting seso

utive disputes the assertion.

hunged 84 per cent.
As in television, brand
names are a problem. NAPC
moved quickly away from the

Westinghouse name because of associations with poor quality.

Westinghouse's high profile in other businesses and a desire

\$ billion

The "Philips settlers", as the pioneers are still known in the palatial Manhattan headquarters they established, found it hard to build a North American beach-head. Even well into the 1960s it was still largely importing its parent's prod-

They "started 50 years too late." concedes Cees Bruynes. current chairman of North American Philips Corp (NAPC). Often, the settlers pit ted themselves against entrenched US companies which traced their roots back to Thomas Edison.

Bruynes, who is Dutch like his predecessors and only the third man to hold the chairman's title, has to complete the difficult task they began. The US is the world's biggest bat-tleground in the four busisses – consumer electronics, lighting, information technology and electronic components which the Dutch group has targeted as core global activi-ties. Philips will prosper or fail on its US performance

Over the past few years, though, NAPC's results deteriorated sharply (see table). Bruynes says, though, that NAPC has made considerable progress turning round two of its biggest sectors, consumer rogress turning round two of electronics and lighting. The pay-off has begun with a "rather substantially better" performance in the first half of

But industry analysts believe it has a way to go yet in developing more innovative products and marketing them better. Moreover, some tactics Philips uses in Europe are use-less in the US. In consumer electronics, for example, it has played up its European domicile to win protection there from imports. The US, though, s open to allcomers thanks to the virtual annihilation of American-owned producers.

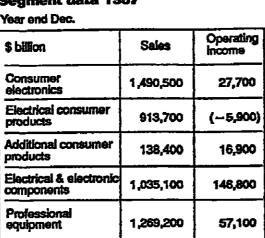
Almost all colour televisions sold in the US come from US or Mexican plants owned by for-eigners. Even the South Koreans have a plant in Alabama. Zenith, the sole US survivor, is on the brink of bowing cut. Thus Philips has to compete solely on the quality and price of its North American output. Moreover, no video cassette

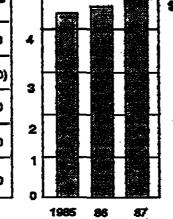
recorders or audio equipment of consequence are made in the US so Philips competes against other importers with some products from its expensive European plants. It is trying to

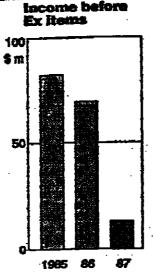
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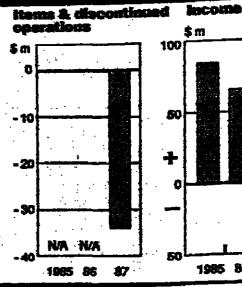


Source: company Annual Report, filed with SEC Cees Bruynes









tic consumer limits market has been essentially flat since 1984, leaving the three no option but sinched prices to buy welling in the consumer market, although Bruyles says the business is "well profitable." They also say they are surprised it has not yet made more effective use in the US of its leadership in lighting technology evident in Europe. A senior NAPC Habring man. ntive disputes the assertion, pointing out, for example, that the company is leading the way with long-life lamps. So far this year the total consumer market has grown by 2 per cent, NAPC's volume has risen 15 per cent while its long-life lamps alone have humped 84 per cent. 1985 86 87

Still pitching for the US big league

Roderick Oram continues an analysis of Philips strategy by examining its American subsidiary

Radical change in culture

TO ADD to the complexities of getting itself back on track, North American Philips Corp (NAPC) has undergone a radical change in corporate culture in

US trust to ensure its independence should its Dutch parent fall to the Germans. Even though Philips gained effective control of it in 1969, NAPC continued to act like a largely autonomous organisation. In the early 1980s, for example, it refused to market in the US Philips' own standard of video cas-sette recorders, opting instead to import VHS formula machines from

Matsushita in Japan.
"We made the best decisions for the parochial interests of our stockholders," says Cees Bruynes, chairman of NAPC. "They were not always parallel with those of Philips worldwide." Finally, last August Philips launched

a takeover offer for the 42 per cent of the US subsidiary's shares it did not

own. The move was part of a wider effort by the Dutch to tighten control and sharpen the focus of its global businesses. The bay-out cost \$680m.

The biggest change has been the set-ting up in the Netherlands of product groups to co-ordinate worldwide develment manufacture and marketing. Bruynes says he is satisfied with the degree of representation NAPC has. Don Johnstone, for example, widely credited with rehabilitating its US consumer electronics business, sits on the, sector's global management committee.

NAPC contributes two members -

but not Bruynes — to the parent's supervisory board. It has nobody on the management board. If schlor US the management lost any automony, they are now gaining by phying "on a globel hasis with hroader horizons," Bruynes says. It sounds as though the revamp has created some friction. "Any change involving people does not work automatically," he admits.

As a result of the changes, due to be completed by the end of the year, NAPC is sharply cutting its 800-strong corporate staff at its imposing Manhat

sions and videos. To make room, it is pushing Magnavox

a little down-market. Reposi-

tioning the brands will take a lot of costly advertising.

Other manufacturers, nota-

bly Japanese, are taking a sim-

ilar approach of introducing new brand-names to the top

segment of the market. "It is

looking awfully crowded with

everyone seeking salvation there," says Bob Gerson, edito-

rial director of This Week in

Consumer Electronics. "How

thinly can you alice 15 per

NAPC's share of the US tele

vision and video market has changed little in the past five

years from about 10 per cent

and 6 per cent respectively, according to figures from Tele-vision Digest. It still ranks

third after RCA, which is now

owned by Thomson of France,



in consumer electronics which last year earned NAPC \$27.7m operating income on pales of \$1.49bn, of which roughly half was televisions. "Ultimately, we would like to be one or a

strong number two," he says.
Chief executive of the company since 1978, Bruynes has overseen a similar though speedier development of its speedier nevalopment of the lighting business. Despite Phil-ips' global leadership, NAPC had only a modest stake in the US until it bought the lighting operations of Westinghouse Electric for \$20cm in 1983.

Westinghouse's products had a reputation for indifferent quality. NAPC has improved it markedly by consolidating pro-duction in fewer factories and investing heavily. We are 80 per cent towards having the lowest cost lamp manufacture in this part of the world," Bruynes says.
The trouble is, General Elec-

other businesses and a desire
to spread its own mane. As an
intermediate step it used the
gwkward name "Westinghouse
by Philips" but in late 1986 it
moved to Philips alone.
Another big area of NAPC is
its diverse portfolio of niche
high technology products such
as medical and cable television
contempent military electronics equipment, military electronics and instruments which earned \$57.im on sales of \$1.270m last year. While some cross-fertilisation is possible between these, components and information technology, they are unlikely to become big businesses in their own right.

In contrast to this high-tech collection is a bundle of pro-saic small consumer appliances such as shavers, codes makers and garage door openers which ran up a loss of \$5.9m on sales of \$913m. Turning these into respectable earners is yet another problem for Bruynes. Overall, he readily acknowl-

edges that NAPC's greatest task, as for Philips as a group, is to improve profitability. "It can't be done overnight," he says. To complete the process begun by his predecessors of buying or building the blocks still needs "deep pockets and a lot of perseverance."

Whereas the sottlers felt they had time on their side, today "the world does not give us as much as we often need."

A final article on Philips corporate culture will be published on Friday's Management Page.

TRE

the past year by being bound more tightly to Philips. It was set up during the war under a

remedy that by, for example, starting compact disc player production in Mexico. Takeovers are another old tactic which carry new dangers. The settlers and their

successors had bought their way into mature and relatively easy-to-manage lighting and consumer electronic businesses. Bruynes will have to use the strategic tool on a fun-damentally different sort of business - information technology - to make NAPC a force. Its position now rests slenderly on such minor products as dictation machines.

Selecting, wooing and paying for its entrée into this fastpaced, highly entrepreneurial business are only the first hurdles. Running the acquired computer company well is even harder, as giants such as IBM, with its takeover of the Rolm telecommunications group in 1984, have found to their cost. Hope for a better performance from NAPC comes, though, from its suc-cessful handling of Signetics, the California semiconductor maker it bought in 1975.

Signetics, which returned to the black in the second half of last year thanks to strong orders from elsewhere in Philips and the general rebound in chips, carries a big caveat, though. It is not renowned as an innovator or marketeer in an industry which moves at a frantic boom and bust pace.

This characteristic could weigh against NAPC's efforts to buy into information technology and to make the most of its large stable of successful components companies. Including Signetics, these companies generated \$146.8m of operating income last year on revenues of \$1.04hn.

On the positive side, Philips' new global strategy is already

having far-ranging effects on NAPC, helping spur, for example, a long overdue rationalisation of its television manufacture. Its old policy had been to let Magnavox, acquired in 1974, and Sylvania, bought in 1981, to plough their own furrows, in effect leaving them to fight against each other to the extent that their products over-lapped. A third brand, Philco, made the picture even fuzzier. Don Johnstone, NAPC's head

of consumer electronics, however, has consolidated production from some dozen plants into two — one in Greenville, Tennessee, and other in Juarez, Mexico — plus two cabmet facilities. More important, much closer co-ordination with the Netherlands is bringing greater commonality of design and parts to Philips - which is the world's largest colour television maker.

Rationalisation and heavy

investment, which Bruynes says is complete, has given the company some of the best television manufacturing facilities in North America in terms of quality and costs, competitors

None the less, some of its retailers are not altogether happy with the designs and marketing. "They have many 'me-too' products," says Elly Valas, who owns a chain of appliance stores in the Denver area. "They do much better with their models in Europe." Too often talent has gone to

waste It was Philips, for exam-ple, which invented the programmable remote control for TVs but let "other people run with the idea," says Valas. Its new marketing strategy has also attracted criticism. NAPC is introducing the Philips name, previously unknown on consumer electronics goods in the US, on up-market televi-

Bruynes has great ambitions

MINERALS. The Ministry of Petroleum and Minerals in the Sultanate of Oman wishes to fill the following vacancies:

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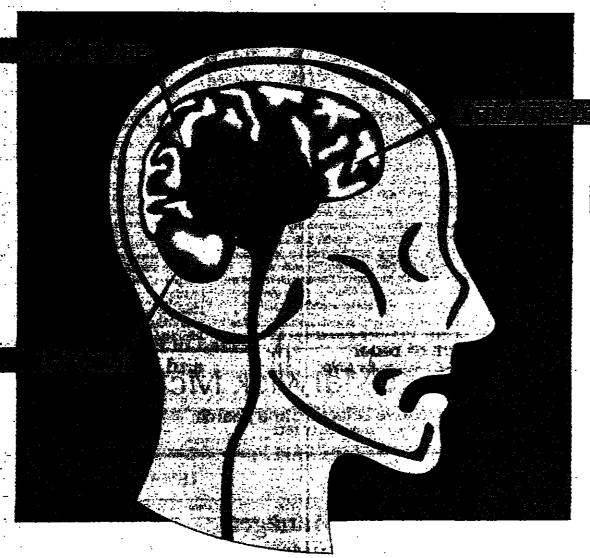
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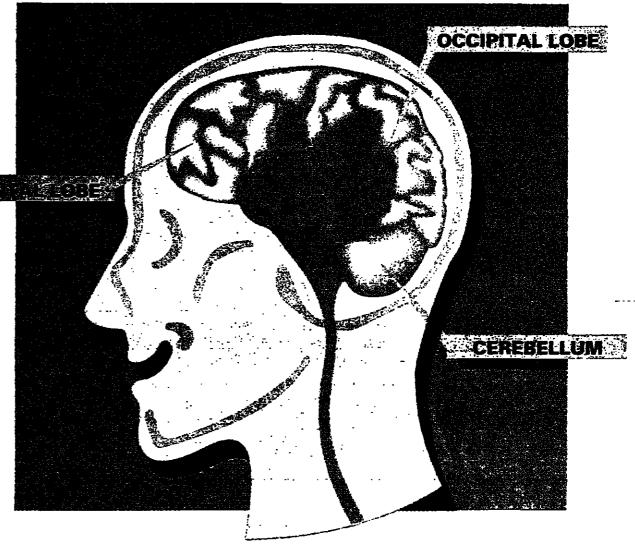
The conventional PC brain.

and lose heart. Often losing an opportunity in the process.

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The 24% above wasn't plucked out of thin air, incidentally. It's based on an in-depth study by the accountants KPMG Peat Marwick.

Participating companies reported a gain equal to an extra week per month in increased productivity from employees using Macintosh. It was also noted that managers with access to IBMo or other MS-DOS computers had reluctantly used them in the



The Macintosh brain.

their work, they used more software. As a consequence they were able to extend themselves to their full potential.

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Rocket | Size and shape of the market for executives

By Michael Dixon

jobs are offered in a year? That question is regularly tossed at this column, and not only by business-school students researching the managerial

employment market for their degree dissertation. The trouble is that, far from knowing the number myself, I have been unable even to think of someone who would know. While not proud to be ignorant of the answer, I have scarcely lost sleep over it. For the topic would seem to be of somewhat academic concern to most of this column's readers. After all, being busy people, you are unlikely to be interested in any jobs other than the one you have and a few more you might like and be able to get.

Even so, the question of the overall size of the market is

important. And, thanks to help from friends, I can at last give a sketchy estimate at least for executive posts in the United Kingdom. But I would stress beforehand that most such openings are pretty certainly filled by internal promotion. The estimate refers only to the probable minority which are offered to outsiders.

The main aid has come from the market-watchers of the MSL International recruitment consultancy. Although since 1959 they have kept a three-monthly check on higher-rank jobs advertised in UK national journals (the latest result will

HOW MANY executive rank be discussed a bit later), their tally omits ads in other organs. They have therefore kindly had a wider look to divine how many executive posts - those openly or implicitly having a salary of \$16,000 or more - are advertised elsewhere.

> industrial and commercial like. They conclude that in

Other general press Top specialist press 30,000 20,000 120,000 Besides the jobs which are

advertised, many are filled by the executive search method of 29) the UK tally looks unlikely to be more than about 15,000.

If so, search consultancies' volume share of the executive market would seem less than the share held by selection consultants who make first contact with candidates by advertising. For the market-

Their scan was confined to openings, leaving out any for government staff, educators, professional insiders and the buoyant times, such as the present, the full annual count

is roughly as follows: National journals

coverily identifying a few folk apparently well suited, then contacting them directly. That makes it especially hard to divine how many posts search consultants fill. But for a maze of reasons (given in the FT's special report on recruitment-and personnel services on June

watchers' scan suggests that,

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND KEY SPECIALISTS (12 months to June 30) 1967-86 1986-87 Posts Change Posts Change Posts Change Posts Change Posts Change

7,315 + 13.7 3,768 6,402 7,216 7,942 4,270 1,744 1,064 6,932 +20.0 + 3.8 +46.9 +14.2 ~38.2 6,811 6,533 6,165 - 30.2 4,913 - 12.9 6,954 + 9.3 3,519 - 10.0 1,427 + 12.6 1,042 + 17.5 6.631 6,177 7,230 + 10.7 -22.0 Production 5.639 5,750 3,632 1,324 + 15.3 + 40.0 +14.1Accounting +21.3 +22.2 + 2.1 + 13.3 4,178 1,285 3,909 1,267 - 8.4 - 1,4 - 2,9 General mgt. 978 + 18.4 4,974 + 50.4 + 7.0 + 29.2 887 Personnel Others 6,118 - 10,4 37,317 +21.4 40,589 + 9.0 39,338 +18.2 33,277 - 5.1 35,079 -13,8 Total 6,274 + 8.0 9,248 + 17.8 11,223 + 2 + 19.5 + 20.7 8,086 + 18.5 8,550 + 32.3 7,864 7,850 9,507 8,596 8,804 9.760 - 3.3 8,893 + 3.9 Oct-Dec. - 8.7 9,165 **8,56**7 -24.3 -21.5 10.637 Jan-March April-June 8,172

of the 120,000 or so higher posts offered through the press in a good year, some 20,000 are handled by ad-based selection

Encouraging

NOW to the table above which shows the UK executive market's movements since

mid-1983. as reflected by MSL three-monthly counts.

Although the checks cover only the third of the advertised demand which is carried by national journals, there is no reason to think the findings are significantly out of line

with movements in the market as a whole. The only area where discrepancy seems likely is personnel work, in which the professional press retains the lion's share of

advertisements for staff.

The top part of the table deals with eight categories of managerial and key specialist work, giving the counts for the five most recent 12-monthly periods ended on June 30. (The "Others" category includes purchasing, company legal work, consultancy activities and the like.) The four lines below the 12-month totals show the tallies for each quarter.

As can be seen, April-June saw the demand for executives continuing the rising trend which started with January 1987. Oddly enough, the results for April and May suggested that the growth was faltering. But despite the depression June imposed on the UK in terms of weather, it brought a high pressure of executive high pressure of executive demand. The three-monthly count was consequently the highest for a second quarter since the MSL consultancy

began checking 28 % years ago. Moreover, despite hearsay reports of spreading feelings of demoralisation in the City of

London, the industrial states remained in the buoyant mood is began to show in James y. March. The main show of that is

March. The main sign of that is the past 12 months' near \$0 per cent increase over 198507 in jobs for production executives. for whom April line producted the higgest demand in any quarter of any year since 1985. Similar evidence is provided by MSL's checks on demand by particular areas of business in the intest 12 months, the high-technology industry advertised \$149 posts, nearly 12 per remy up on its 1986-87 tally albeit 2.5 per cent fewer than in 1985-88. The energy related industry's most recent 12-monthly figure The chergy related industry's most recent 12-monthly figure was 1,868 - 72.5 per cout more than the wretched 1,117 of 1986-87 even though still less than two-thirds of the count for the 12 months before that.

Sorry

APOLOGIES for omission of key points from last week's note on a £50,000 job in London for a European-equities research chief. The post meets analytical skill in Continental insurance and banking fields. and ability to lead a team and to communicate well in English and at least one other

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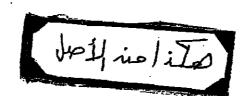
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Department Head Correspondent Banking City based c£30,000 + Car + Benefits

With our record of sustained growth and constant innovation, TSB England & Wales plc is often said to "be one of the UK's most progressive banks" - a remark which is borne out by our expanding network of International banking and business

As a principal visiting officer to wholesale banks both in London and abroad, you will represent TSB to correspondents from 50 countries, and develop business in new and existing markets.

Your role will include the forging of personal contacts with both foreign and UK customers, the transformation of institutional friendships into profitable worldog relationships, and the building of a long-term departmental strategy.

At the same time, you will be advising on the upgrading of the structure of services and on the development of our products. Your recommendations on the pricing of services, the choice of correspondents and the markets to be targeted will be critical to the shaping and direction of our over-all international policy. In order to do our service and reputation justice,

you will need to cultivate a more thorough knowledge of TSB and worldwide financial operations than that normally afforded by just your direct Departmental responsibilities. You must have analytical and communication skills of the highest order, together with an authority and confidence born out of your extensive experience in correspondent banking and overseas financial markets. A knowledge of major European languages would be a distinct advantage.

Aged mid 30's onwards and professionally qualified, you will also require a special blend of financial literacy, management disciplines, and personal initiative if you are to fulfil the potential of this many-sided opportunity.

in return, we offer an excellent salary, a car and full

To apply, please write with career and salary details to John Pegg, Management Development, TSB England & Wales plc.

Administration Centre,

100 Lower Thames Street, London EC3R 6AQ.

SECURITIES SETTLEMENTS MANAGER c.£40,000 neg (Director Designate)

An Investment Management business, recently separated from its Merchant Bank parent, seeks to appoint a Securities Settlement Manager (Director Designate).

This unique position offering significant career development calls for an experienced people manager with considerable knowledge of investment products and relevant accounting skills.

The ideal candidate will be aged 30-40 with a sound technical knowledge of currencies, fixed income products and equities, investment accounting skills, and direct 'hands-on' management experience within a securities precessing environment. Equally important is the initiative and creativity to broaden and progress the securities function and make a positive contribution to the senior management team.

Salary and benefits will be negotiated in line with current market conditions.

For further information on this position please contact: Bryan Sales on 01-247 7632 or write enclosing a detailed CV.

PFE ASSOCIATES

EXECUTIVE RECRUITMENT CONSULTANTS

Bow! Court 231 Shoreditch High Street London E1 6PJ Telephone: 01-247 7632

Financial Services Group Senior Compliance Officer To £25,000 + Car London

As a result of the Financial Services Act, all life and unit trust companies are now subject to the new regulatory regime. Our client, a well known financial services group with extensive interests in both life assurance and unit trusts, now seeks to recruit a senior compliance officer to join their legal

department. The senior compliance efficer will be primarily responsible for monitoring the selling practices of the group's sales outlets and will also play an important role in other aspects of group compliance including the formulation of policy. The position will involve gaining a sound understanding of the SIB rules and both the LAUTRO and IMRO rules and the setting up of systems throughout

the group to ensure effective compliance. This is a high profile role which will include liaison with SRO's and working with the senior management of the authorised companies in the

Candidates may have either a legal or accounting background though formal qualification is not essential. Excellent communication skills both written and oral are however mandatory. If you are looking for a challenging high profile role within a progressive company contact Paul Wilson for further details on 01-404 5751. Alternatively write to him enclosing full curriculum vitae at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants **London Paris Amsterdam Brussels Sydney**

SPECIAL FINANCE

Our client is the expanding London Branch of one of the major European banks. Increasingly prominent in merchant banking activities worldwide, the bank is now acknowledged as one of the top LBO/MBO houses in its sector. Because of continued growth in this area, there are immediate opportunities for two additional professionals...

DEPUTY HEAD SPECIAL FINANCE to £40,000 + benefits

The role carries responsibility for structuring and underwriting debt for primary LBO/MBO transactions.

You have strong technical, marketing and negotiating skills developed currently in an LBO environment and previously over 3-5 years in international banking.

ASSISTANT MANAGER (P/C EXPERT)

to £25,000 + benefits

The role involves analysing and structuring senior/mezzanine debt for LBOs in support of the marketing effort.

You are a young international banker with excellent p/c skills, including cashflow sensitivity analysis and ideally some exposure to LBOs/MBOs.

In each case, a graduate with formal US bank credit training will be preferred. Knowledge of a European language would be advantageous, as the Special Finance Group covers both UK and key continental markets.

These opportunities represent the chance to join a fast-moving bank in one of the most important and exciting areas of banking at present. Remuneration will not be an obstacle to recruiting the right people.

In the first instance, please contact Ken Anderson in confidence. Telephone 01-606 1706 (01-858 1375 evenings/weekends), or write to him at Anderson, Squires Ltd, 127 Cheapside, London EC2V 6BU.

Financial Recruitment Specialists

Anderson, Squires

Head of Global Custody Operations

£40,000 – £45,000 + Car + Bank Benefits

Our client, a well established domestic bank based in the City of London, is increasing its presence in the Global Custody operations market.

In order to resource the Global Custody Group for the next phase of expansion, our client is seeking a senior executive with at least 10 years experience in the global custody market to lead the group.

It is essential that the candidates have specific technical knowledge, together with strong leadership and marketing skills, which can be demonstrated by previous track record.

This is a unique opportunity to develop and expand an established business.

Remuneration will include an attractive salary and bonus potential, together with an executive car and a range of banking benefits, including cheap mortgage, pension and life cover etc.

Please send your detailed c.v. to: B. J. Wood, C. P. Wakefield Limited, Wakefield House, 152 Fleet Street, London EC4A 2DH.

WAKEFIELDS

All applications will be treated in strict confidence. Please list separately any organisation to whom you do not wish your application to be forwarded.

INVESTMENT MANAGEMENT ASSISTANTS

Martin Currie are recruiting a small number of investment management assistants to join their team.

Candidates, under 27 years of age, should have good intellects and must be articulate, literate and numerate.

Qualifications in accountancy, in law or a university degree in pure mathematics would be suitable backgrounds for applicants who may or may not have any previous experience.

Applications should be made in writing to

MARTIN CURRIE

David Skinner, Managing Director, Martin Currie Limited, 29 Charlotte Square, Edinburgh, EH2 4HA

INTERNATIONAL INSTITUTE OF TROPICAL AGRICULTURE

ELECTRONICS SERVICES OFFICER

The International Institute of Tropical Agriculture (IITA) at Ibadan, Nigeria, Invites applications from highly experienced candidates for the position of Electronics Services Officer.

IITA is an international agricultural research and training center, one of a consortium of 13 such centers world-wide which has organized by the World Bank, Food and Agriculture Organization and the United Nations Development Program. With headquarters on a 1,000 hectare campus and experimental farm, IITA has outreach programs in many sub-Saharan African countries and employs some 200 internationally recruited staff from 45 countries.

The Electronics Services Officer shall be responsible for maintaining a wide range of modern scientific instruments which includes atomic absorption spectrophotometers, high/low-speed ultracentrifuges, electron microscopes, deionizers and incubators. He or she shall also maintain a wide range of modern laboratory equipment and apparatus, interpretation and sound systems, photocopiers, projection equipment, video and television sets. He or she should also possess the aptitude for handling electrical and mechanical functions of scientific apparatus.

Evidence of long and extensive experience in the above areas, together with some previous work experience in a developing country, are the most important qualifications for this assignment. Formal educational qualifications will also be important considerations in the selection process.

Remuneration will be determined on the basis of qualifications and experience. IITA offers a liberal package of benefits including alternative pension schemes, group life and health insurance, annual home leave travel, children's educational grants and travel, among others. Accommodation is provided in a beautiful campus environment with recreational facilities.

Applications should include curriculum vitae, the names and addresses of three referees (including telephone and telex numbers, if available) and other pertinent information. Applications should be sent to either of the following addresses:

Manager, Human Resources (IITA) c/o Lambourn and Co. Ltd 26 Dingwali Road Croydon CR9 3EE UNITED KINGDOM OR

Manager, Human Resource IITA Oyo Roed, PMB 5320 Ibadan MGFRIA

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As part of Blue Arrow PLC, the IPS Group is committed to a plan of continued expansion. We would be interested to hear from experienced consultants who feel that they can offer valuable experience in either the Banking or Securities sectors.

For a confidential discussion please call SHARON BROWN, LLB, MECI DIRECTOR

Telephone: 01-920 9512
TREVOR JAMES CITY
62-64 Moorgate. London EC2R GEL.
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International House seeks analysts with Ph.D Mathematics or related subject, prelimibly working in quality house. They will consider people in Academa. Excellent puckage. Quote REF CF/382.
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Good experience in German Domestics with quality house, Please call Richard Ward, IAPANESE EQUITY SALES/MANAGER

Reputable house seeks to recruit a Impanese Equity Sales Manager with 3 years plus experience. Fluency in one of the European languages would be advantageous, Ring Sale Stevens for further details.

EQUITY SALES MANAGER

EQUITY SALES MANAGER

Candidate must have 4 years plus experience of selling UK Equities into Europe. A

European language would be an advantage. Ring See Stevens for further details.

Die to expansion a weil established Sectifies House are straige experienced (assumes 3 years) intermational Capital markets salespeople with established institution clientele. Ring Sue Stevens for details.

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At least 5-6 years direct Food Income sales experience. The ability to mass-maning

and co-ordinate activities worldwide. Ring See Stevens for further details.

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Must have excellent experience with Central banks. Please quote sel DF/493.

Very good experience of sales of German Domesucs globally with a quality host Please call Rachard Ward for details. MARKET MAKER

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Middle East specialist. Must be experienced, fluent in Arabic with good lastitude contacts. Excellent package. Top international house. Quote sel DF,388. MARKET MAKER

Good experience in Australian Bonds, state issues, Please call Richard Ward.
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Government Bonds. Must have relevant experience, floort French. Quote sel DF/SS
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Good experience in Bond broking majors 18 S. Bleese cell Birbard Ward.

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For details of these and other vacang currently on our books call Cambridge Appointments 232 Shoredisch High Street London El GPJ

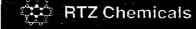
01-377 6488

Corporate Development Manager

RTZ Chemicals Ltd is an ambitious and fast-growing subsidiery of the RTZ Corporation plc, with speciality chemicals operations worldwide, but presently focussed predominantly in the UK and USA.

We are looking for a senior manager, aged 32-50, with a business background in the chemical industry and with experience of negotiating at the most senior level. Reporting to the Corporate Development Director, the successful candidate will be responsible for pursuing the Company's growth and acquisition programme. Previous experience of acquisitions and of strategic planning is essential. An MBA and knowledge of a European language (French or German) would be desirable.

A competitive salary is offered together with the usual benefits associated with a major international company.



RETT

Please apply with full CV to P.F.C. Begg. Director of Administration and Personnel, RTZ Chemicals Ltd. 33 Ashley Place, London SW1P 1LS.

TREVOR JAMES CITY

A reputable, growing commodity/futures house requires a Director to take responsibility for the Operations aspects of the business currently being carried out by the Finance Director.

European/UK Research and Sales
 Meet the bave elects tooking for experienced European Equity Salesmen and Analysis.
 We also have covering several sectors. Salaries are negotiable according to

3 Manager - UK Marketing To £35,000
A British hank seeks individual in late 20s to early 30s to join tenus marketing lending products to UK corporates. Experience and the potential to assume further managerial responsibilities are essential.

Telephone: 01-920 9512 TREVOR JAMES CITY 62-64 Moorgate, London EC2R GEL RECRUITMENT CONSULTANTS



CORPORATE FINANCE OFFICERS

Our client is a major North American bank with a profitable and well-established presence bath in the UK and other world markets.

As part of the development programme for their expanding London-based merchant banking group, they wish to recruit highly motivated, sales orientated individuals to augment class knit teams focusing on management buy-ins and buy-outs, leveraged transactions and pertinent investment opportunities.

The successful candidates will need to demonstrate a high level of financial and analytical awareness, good presentation skills and an understanding of P.C. applications. These candidates will either be graduates with a suitable degree, coupled with the determination to succeed in the financial market-place, or bankers with 12-18 months experience in a relevant area.

Salaries will be dependent on qualifications and experience and the benefits package will be fully competitive.

PLEASE TELEPHONE MRS JOAN WOODS, 01-236 11 13 OR WRITE TO HER. ENCLOSING A FULL C.V. AT PORTMAN RECRUITMENT SERVICES LTD. 15 GREAT SAINT THOMAS APOSTLE, LONDON BC4V 28B.



Jonathan Wren SPOT FOREIGN EXCHANGE DEALER

£50,000 plus generous benefits package

As a result of successful trading activities, a market-leading corporate treasury team currently wishes to appoint a spot foreign exchange dealer.

It is envisaged that the appointer will have acquired a successful track record with a major benking organisation over a minimum of five years. This position will be of interest to a highly motivated dealer with a continued dealer to achieve at the highest levels.

Contact for Taylor.

COMPLIANCE & AUDIT OFFICER to £33,000

A rapidly developing international securities house seeks a self-starter with experience of internal audit within a financial/securities environment, to be responsible for all compliance (TSA/MARO) and internal

The successful candidate should be under 35 years of age, possess an accounting qualification and above average communication skills. Experience of compliance procedures would be an advantage. An excellent remuneration package is offered in conjunction with acope for career development.

Contact Jane Almond.

LOAN EXECUTIVE c£22,500

An opportunity has arisen to join one of the lending learns in a premier merchant bank. Applicants, ideally aged 24 to 26 and graduates with treasury or banking backgounds, must have the breadth of experience to become responsible for analysis, negotiation and marketing a wide variety of corporate credits both on a direct and syndicated basis. Candidates, preferably with a banking or accounting qualification, will also be familiar with all current methods of raising finance in the capital and credit markets.

Contact Michael Hutchings.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

Traded Options Market Making Morgan Grenfell Securities

Morgan Grenfell Securities is seeking to recruit an experienced Traded Options Market Maker. As applicants will be registered as Options Traders, they will be aware of Morgan Grenfell Securities' well-established team on the Stock Exchange floor. All applicants will, of course, be treated in the strictest confidence.

Remuneration will be competitive and will be based upon previous experience. Excellent benefits will include a mortgage subsidy, non-contributory pension scheme and private medical care.

Applications, including full personal and career details, should be sent to:

Mrs Sue Hendrick
Personnel Officer
Morgan Grenfell Securities Limited
20 Finsbury Circus
London EC2M 7AS

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Equity Investment

Salary c.£35kpa

An opportunity has arisen for an able, selfreliant individual to join a two person team responsible for equity investment by a major employer's pension funds. Assets of the funds exceed £1½ billion, Ideally, candidates should have a professional qualification, but applications

Ideally, candidates should have a professional qualification, but applications from others who can demonstrate intelligence and flair will be welcomed. Relevant experience is essential.

This stimulating and interesting job is London based.

In the first instance, please write with a full cvincluding your current salary, quoting reference 696/N)B/88, or telephone: Nigel Bastow, Consultant, Austin Knight Selection, 17 St Helen's Place, London EC3A 6AS. Telephone: 01-437 9261 (01-256 6925 evenings/weekends).



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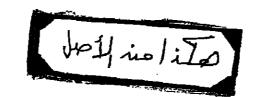
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Legal and Commercial Adviser cotswolds

An exciting and challenging opportunity exists for a legal and commercial edviser within Royal Bank Leasing Limited, a subsidiary of RoyScot Finance Group pic. the finance arm of The Royal Bank of Scotland Group pic. Royal Bank Leasing with over £1.4 bn of leased assets has a significant share of the market and clear plans for future development and growth.

There are four seles and Marketing Offices located in London.

Cheltenham, Manchester and Glasgow. The job holder, based in
Cheltenham, will report to the Operations Director and will be
responsible for providing legal and technical advice on all aspects
of existing business and new product development. The person
appointed will play a significant role in enhancing product

Effegotiable + Profit Sharing + Banking Benefits

The successful applicant is likely to be in his or her late twenties to early thirties with 3-5 years experience gained in a Commercial Law. Contracts or similar Corporate function. Major Finance House experience particularly in the mid to big ticket leasing sector would be helpful.

This position represents an excellent career opportunity and to reflect the seniority of this appointment will carry an attractive salary, profit sharing and the extensive benefits associated with a major hanking amount including relocation assistance.

major banking group, including relocation assistance.

Written applications including a full CV should be sent to CR Preeborough, Managing Director, Royal Bank Leasing Limited, RoyScot House, The Promenade, Cheltenham, GL50 1PL

Royal Bank 💥 Leasing

WIRRAL

DIRECTOR OF **EMPLOYMENT AND COMMUNITY SERVICES** £27,576-£30,339

The Council has given greater emphasis to this expanded department and this newly created post is responsible for the formulation, direction and implementation of policies in relation to employment creation and support, community development, grant aid procurement and the development of amarketing and tourism strategy to stimulate new industrial and commercial investment in Wirral.

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Application form and further particulars available from DIRECTOR OF PERSONNNEL SERVICES, Town Half, Brighton Street, Wallasey, Merseyalde L44 8ED (051-638 70/0 ext. 346) returnable by 3 August 1988.

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Relationship Manager

PRIVATE BANKING MIDDLE EAST

\titlbank's Private Banking Group provides a full I range of banking and investment services for wealthy clients around the world. The Middle East is one of our most important markets - and one that demands sophisticated and sympathetic account

management. Based in London, you will head a small team concerned with the management of all aspects of your clients' financial affairs. As well as providing professional banking, credit, investment counselling. real estate and fiduciary services, you'll be expected to devise and implement longer-term business

development plans appropriate to the sophisticated financial requirements of your clients.

Ideally with a Private Banking background, you should possess a sound knowledge of the Middle East. Fluency in Arabic will be an important advantage.

As a successful Relationship Manager you will enjoy excellent career prospects within one of the world's largest financial organisations. An attractive salary will be complemented by a full range of banking

Please send your full CV and details of your current salary to: Derek Froud, Personnel Co-ordinator, Citibank Private Banking Group, 41 Berkeley Square, London WTX 6NA. We are an equal opportunity amployer.

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Tollemache & Cobbold Brewerles Limited is part of the largest privately owned regional brewery group in the country and, with the necessary marketing and financial resources, is poised for major expansion.

Based in the rapidity developing East Anglia region, the Company operates around 350 pubs and a brewery and is committed to expanding these interests.

The Company now seeks an experienced Chartered Surveyor, with commercial flair to head a dynamic team with the purpose of ensuring, not only that existing assets are utilised fully but in planning for growth.

As a member of the Board, reporting to the Managing Director, you should have sound knowledge of this changing industry and will be expected to contribute to the strategic planning of the Company's future.

Please write, enclosing your full career details, to:-

Mr A J Chamberlain, Chief Executive, Tollemache & Cobbold Braweries Limited, P O Box 5, Cliff Brewery, ipświch, Suffolk. IP3 OAZ

ESTATES MANAGER

Salary c £18,000 pa

To complete our Property Executive Team, we also require an Estates Manager, reporting to the Property Director for settle management matters.

Applicants, with RICS qualification, should be energetic, commercially minded self-starters, who can drive our property strategy for acquisitions, disposals and all estate management mellers,

This is a job for someone who has learnt the basics since qualification and now pasts to put themselves to the test in a responsible position in a growing organisation.

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We are looking for a

BOND ANALYST

for our London Branch to head our Bond information Depart The candidate should have good general knowledge about International Bond administration and analysis.

Candidates must be able to work independently. Language skills an

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Piero sind your resume to: P.O. BOX 476, CH-1211 GENEVA 6, SWITZERLAND This prime name American Bank is currently seeking to recruit a technical trader with a solid track record. A minimum of two years are required at a Bank recognised for its expertise in this field. Salary will be negotiable, minimum of two years are required at a Bi plus car and normal benefits. SPOT DEALER

A major US Bank currently require an experienced Spor Cable trader to complement their highly competent team. The emdidates will ideally be aged mid to late 20s and have good exposure to the Spot market. Salary will not be a limiting factor.

DEPOSIT DEALER

Our client, an International Bank based in the City, is currently seeking to recruit an experienced deposit dealer. The candidate will have a minimum of two years in the market with a preference towards Sterling. As well as being involved in Treasury, the candidate will also have customer/client contact. Salary will be c.130,000.

TECHNICAL TRADER

CORPORATE DEALER

Due to the expansion of their Corporate deak, our client, a well established international Bank, is currently looking to recruit a customer dealer, 2-3 years on an active deak is required. Salary is c.£25-30,000.

SENIOR FOREIGN EXCHANGE DEALER A strategic Cable dealer, Spot and Forward, is sought by a progressive City bank. Applicants will need a sound background as a Cable dealer gained with an active, highly professional name. Salary is negotiable.

CORPORATE DEALER

This well established Middle Eastern Bank is currently seeking a number two for their Corporate Desk. Candidates should have 1/2 years' experience in a dealing room environment. Experience as a Corporate dealer would be an advantage. Salary will be c. 220-25,000.

PLEASE CONTACT STEVE CARTWRIGHT OR SALLY SHUTTLEWORTH ON 01-247 7632

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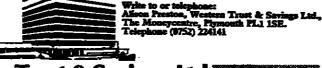
ent opportunity has opened for a Company Designate to understudy the present incombe-ter to taking over the position in late 1989. THE POSITION

The Company Socretary Designate will be required to summe responsibility for researching, advising and tusuring compliance with Consumer Credit, Banking, Financial Services, Pension, Company and other related legislation. Therefore experience in these fields, whilst not essential, is highly desirable. Biotabe will also be responsible for the man of a small Socretarial Services denarment

which includes the administration of the Compa nuon scheme, mani muory Remins etc. THE PERSON

amountessful applicant should possess a degree in Lew and/or ACIS qualifications, be between 25 and 30 years old, with commercial experience preferably in the Financial Services Industry. REMUNERATION

The Company operates an attractive remuneration package and the salary and benefits offered will reflect the importance of the position and as such will not present a problem in attracting the right calibre of person.



Western Trust & Savings Ltd

DEALERS

On behalf of our client, a Triple A rated European Bank, we are currently seeking several first class individuals who have already demonstrated outstanding dealing ability and who would like to continue their career within a prime bank, committed to a major position in the market.

SPOT — MAJOR CURRENCIES F.R.A.'s **FORWARDS**

Salaries are highly negotiable, reflecting the importance of these positions, and we understand are unlikely to be a barrier to the chosen candidates. For an initial, informal discussion, interested dealers are invited to call Gordon

Brown personally, or send a curriculum vitae.

GORDON BROWN & ASSOCIATES LTD. RECRUITMENT CONSULTANTS

57/59 LONDON WALL, LONDON ECOM 5TP Gordon Brown

GRADUATE IN LAW/QUALIFIED SOLICITOR £25,000-C30,000 A fast expending established international bank in the City require a trained legal mind to assist the Cradit Manager and Committee on all legal espects regarding property, sovereign and project financing and financial engineering at new aspects of isolity lending. A minimum of 2 years reporting in one of the committee of the c mer appease

MARKETING OFFICER

FINANCIAL ACCOUNTANT J ACA/ACCA (25-55) ideally with a background and/or Big 8 training, it by resultable European bank to

INTERNAL AUDITOR : c£25,000

COMPLIANCE MANAGER CE30.000

CURRENCY OPTIONS BAAE ing US Bank are cur mer currency option sales successful candidate will pro-their early 20's with a mini-



OLD BROAD STREET BUREAU LTD STAFF CONSULTANTS

109 Old Broad Street, London EC2N 1AP. Tel: 01-588 3991

Jonathan Wren **DEPUTY GENERAL MANAGER**

£Negotiable

Our client is a large, successful bank in the US which has been operating as a branch in the UK for two years. Having now received a full banking licence it is looking to further develop its UK operation across the spectrum of financial

With an ambitious growth plan, the bank is looking to recruit a deputy to the General Manager with extensive experience gained within the UK banking environment. Preference will be given to private banking candidates with a background involving the servicing of high net-worth customers.

The successful applicant will possess highly developed management and organisational skills, an innovative approach and the drive and enthusiasm to successfully develop the new bank.

Because of the degree of experience called for, it is unlikely that the candidates will be less than 40 years old.

The position offers the full range of banking benefits with no upper limit on salary for the right person. Contact Richard Meredith.

HONG KONG MIDDLE EAST

Recruitment Consultants No.1 New Street, (off Bishopsgate), London EC2M 4TP. Telephone: 01-623 1266. Fax: 01-626 5258.

SINGAPORE SYDNEY

ADVANCES MANAGER We are a very successful financial and banking services company based in the West End. Due to rapid expansion, our Banking Division now requires another Advances Manager to join our busy team. Reporting to the Senior Manager of the department you will be expected to work very much on your own initiative without supervision. Duties will include all aspects of loan analysis and administration involving both meeting with customers and the monitoring of their accounts. You will also be expected to prepare

loan summaries and quarterly reports for the credit committee. Candidates should possess a banking or other professional qualification. Apart from a salary of c£23,000 per annum there is an excellent

benefits package. Interested candidates should send their full cv to:

Ms J I Standfield, Group Resources Executive CHANCERY PLC

14 Fitzhardinge Street, Manchester Square, London W1H 9PL

Equilles: Trading Manager - Australia

 HISK Amorrage Technical Trading Market Making

This is an opportunity to bring your advanced trading skills to one of the world's fastest growing financial markets. The volatility and increasing depth of the equities market in Australia offers excellent scope for profitable trading.

• A\$200,000 + Bonus

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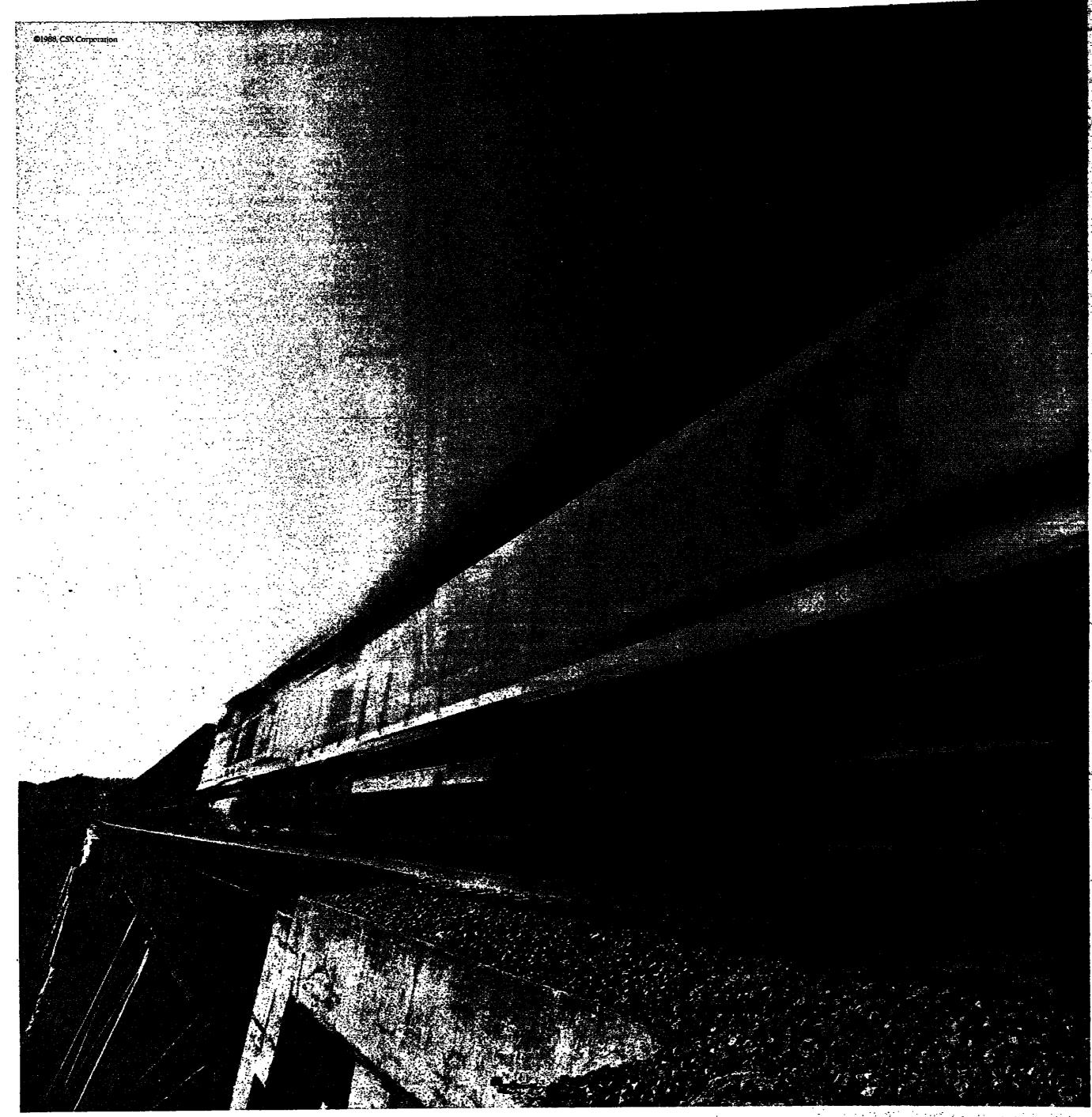
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Prince WEMBLEY ARENA

The boy with sex, love and lust printed in hig capitals on the back of his jacket had got it wrong, sex and love still loom large in Frince's imperial bedroom, but these days God is in gold medal position.

"Do you helieve it, London? I do," implored the acclaimed couch king of Minneapolis at regular intervals, only here the "it" referred not to the rousing powers of his small, but perfectly-formed personage but to his new catch phrase: "Love is God, God is Love."

Nothing too original in that but the alliance of religion and sex in the cautions climate of 1988 is a heady one and likely to prove a sound

Yet, through a first half that veered between heavy-handed melodrams and the routine Bible thump and grind of Lovesexy, his latest LP, London was a little reluctant to be added to the congregation. Prince was strutting the best of his stuff, resplendent in crotch-tight hot — in every sense — pants, and polks-dot head-scarl, but the message was blighting the

In the programme, Prince, through his adopted persona Camille, had renounced the fleshly evil of the never-released but heavily bootlegged Black LP, the last vestiges of his descent into shered in the New Power

The staging spoke plenty: part nebulous fantasy and part city highway with a suspension bridge that reared out of the floor, it gestured to the twin deities of American youth culture - the basketball net and the motor, in this case a little white Corvette (here, too, Prince has changed his colours), which did a slow motion circuit of the stage before disgorging its contents into a missma of psychodelic smoke. With revivalist fervour, he welcomed us to his kind of heaven, complete with writhing go go dancers. Prince, you see, is intent on having it both ways.

In a blistering second half. when the play-acting is stripped to a minimum and the hits just keep on coming, he sets the earlier doubts on their heads. Suidenly, the 'dearly beloved" church orga intro of Let's Go Crazy, the anthemic guitar-strangling of Purple Rain and the animal logic of When Doves Cry fit perfectly into Prince's new scheme of things

As a dancer, Michael Jackson leaves him cold. but as a performer Prince conjuces up a veinesability that is both sexy and real. His interludes are stylised and tongue-in-cheek, but he makes up in articulate guitar licks what he lacks in dazzling

It is a shame that in porsuit of this new gospel — his backing singer owed a considerable debt to Aretha Franklin - there is little room for much of last year's critically acclaimed Sign o' the Times set. There is a cursory ron-through of U Got the Look, but the gritty feel of Sign o' the Times would be misplaced in a realm where the mood is resolutely up.

So the band, including Shella E. on drums, belt out powerhouse funk swathed is a brilliantly celestial light show. At their centre, Prince plays the god of love. It may be Lovesexy, but it's

Sefesexy, too. Claire Armitstead

TELEVISION

Holidays prove a two-edged sword

eturning from a holiday on a sail-ing cruiser in the Gulf of Fethiyë off the Turkish coast to life as a don is rather like stepping out of an empty cathedral onto the escalator of a crowded railway terminus. First the contrast takes your breath away, and then, for a while, you wonder "Why do we all rush about like this?" ity achieve?"
Aboard the yacht Lalé there were no

newspapers, no magazines, and no televi-sion. There was a radio but it came to life only a couple of times a day with mes-sages such as "Lalé, Lalé, this is Mine, Miné. Do you want an even better fish restaurant for tonight? It's three bays to the west and in this wind you should make it in three hours. Great kalamari and do try the borek."

The wind was easily our most important

consideration . . . well after the water supply, which adopted towering significance in temperatures hovering around 100 F. We knew nothing of the oil rig disaster, nothing of the progress in the Gulf war – but were we diminished by our ignorance? John Donne said "No man is an island. is an island . . . any man's death diminishes me because I am involved in man-kind." But Donne lived at the turn of the

16th century when it took months for news to get from Britain to Turkey. Would he really have relished the way that we are instantaneously involved today in events around the globe? Our return coincided with the adoption of Mr Dukakis as a US presidential candidate, and the quantity of coverage in all the mass media seemed absurd. It was another of those occasions when newsmen were clearly responding not to the preferences of the public but to those of other news-

Of course the effect of the holiday in producing this healthy distancing from the perpetual whirling of the information roundabout rapidly lessens and you find yourself back on the merry-go-round with-out knowing how you got there: the World Service to accompany shaving, newspapers with breakfast, and so on, right through to Newsnight at 10.30, or 10.40pm (whatever happened to Mr Checkland's

diktat about a regular start time?)

There was, however, or seemed to be, a second effect produced by the freshened eye of the returning holidaymaker. Having spent years defending television against those who attack the entire output as time-wasting rubbish, I found myself, during my first few days back, beginning to think that the whole business was, indeed, chean flashy and ynloar. cheap, flashy and vulgar.

The first programme I saw after returning was The Bill, ITV's newly arranged police drama which is being screened twice a week in half-hour episodes as part of ITV's attempt to win bigger audiences in the early evening. It was the familiar old violent stuff - screaming tyres and

repetitive gunshots — all served up, according to the "IBA Family Viewing Policy" in TV Times, for the delectation of entire families complete with children. It looked as though it had been drawn not from life, but from other television police series — particularly Hill Street Blues, of which it falls very short, however.

On the other hand The Bill is vastly better than ITV's newly imported American series in The Heat Of The Night. It is possible for television to stretch a good

possible for television to stretch a good movie into a good series (M.A.S.H. is an example) but In The Heat Of The Night comes nowhere near the quality of the 1967 film. The television version is Dallas with homing grits. Sonny Mims is accused by his wife of being the mly man in town by his wife of being the only man in town without an air-oh-plane. Cousin Paul-line is an al-co-holic, and the women are very keen on stripping down to their camiknickers (under which they wear their

Another new ITV series, Classmates is almost indistinguishable from This Is Your

A wider perspective may be gained at the expense of a temporary loss of discrimination

Life, with Sarah Kennedy in the rôle of the late Eamonn Andrews. The subject of the opening programme was comedienne Su Pollard and, sure enough, we had satellite links to her parents in Australia, long-lost school friends greeted with tears and kisses, in fact the entire formula, bar the big red book. There is nothing greatly wrong with the programme, if you like that sort of thing, but those of us who never much enjoyed *This Is Your Life* will

not need to look at Classmates again.

The new ITV series which has attracted most attention, and most hostility, is Family Affoirs. Transmitted so far only in the London area, it is described as "A brand new show" (the latter word clearly putting most commentators in mind of the Elephant Man or the twopenny visit to Bedlam in the 17th century) in which "ordinary people in genuine conflict with their nearest and dearest bring their private emotional arguments from the home to the studio."

The opening episode, with Maria attempting to prevent her beloved brother marrying below him (as she clearly believed) was pretty unedifying. Maria accused Sharon of having "incredibly had taste," Sharon - understandably in the circumstances - called Maria a stuck up bitch, and matters then deteriorated. As disc jockeys go, Mike Smith made an adequate presenter, but one did wonder whether the programme might have achieved more if left entirely in the hands

of "agony uncle" Phillip Hodson, who was merely used as occasional heavy relief.
Considered collectively as an illustration of what is new on television, these four series were dire enough. Contrasted with the passionate intensity of the 1967 David Mercer drama, In Two Minds, which BBC1 repeated on Thursday, they seemed to indicate a pitiful decline from a golden age (oh yes, the sixties were a golden age, whatever the current fashion for revisionism) to an age of mass-extruded plastic schlock . . . and yet In a four-channel system such judgements must depend largely upon what you choose to watch and perhaps, after my

choose to watch and perhaps, after my holiday, my selection was haywire. On Friday things began to look up when I watched BBC1's Omnibus which broadcast Heathcote Williams' extraordinary hymn to leviathan, "Whale Nation." A mixture of celebration, protest, teach in and green politics, it was sur generis; quite unlike any other programme I have ever seen and, all by itself, a justification for owning

a television set. Next day came Channel 4's relay of *Don* Giovanni from Covent Garden: not the same as being there but a wonderful sec-ond best, and available, moreover, to the entire nation at no apparent cost. The modern movement away from singers with ludicrously inappropriate figures and towards such attractive performers as Kiri Te Kanawa and Thomas Allen suits television down to the ground and must, surely, make it easier for newcomers to opera to come to terms with the genre.

On Sunday Channel 4 screened Virtuoso in which Jonathan Miller had a most penetrating and fascinating discussion with Murray Perahia about the precise mental processes used to prepare for the performance of a piece of music, followed immediately by the performance itself. That in turn was followed by a remarkably similar type of programme devoted to a different medium: Movie Masterclass in which Lind-say Anderson analysed the structure of Ford's splendid film, My Darling Clemen-tine, which was itself screened as soon as his masterclass ended.

Maybe the holiday is a two-edged sword. Although it enables the viewer to stand back and gain a wider perspective, perhaps it also causes a temporary loss of discrimination. Like all summer seasons on television this one is a bit of a morass, but if you pick you way through the rub-bish there are still worthwhile programmes to watch. Tonight ITV offers Disappearing World on the Wodaabe nomads, and BBC2 shows the first television drama from Théatre de Complicité: Burning Ambition. Even this Friday's Family Affairs is a huge improvement on the opening episode.

Yet it is still a bit of a mystery: if you don't need television at all in Fethiyë Gulf, why do you need it in London?

Christopher Dunkley



Jim Broadbent as Kite

The Recruiting Officer **ROYAL COURT**

re-appointed as Artistic Director of the English Stage Company, has been in charge at the Royal Court for as long as Mrs Thatcher has been Prime Minister. My first and rather troubled reaction to his revival of George Farquhar's Restoration masterpiece is that the length of this tenure is beginning to close down his artistic vision.

Early evidence comes in the first address of Sergeant Kite (Jim Broadbent) to the Shrews-bury mob, a rhubarbing gaggle at the front of the stage. Th are actors off duty before the main business of the evening. Later on, we hear jokey farmyard noises, a country wench appears with a basket of palpa-bly prop chickens, Captain Plume urinates in the River Severn to the accompaniment of a sound effect, and a gauze lies out to rev tified townscape enveloped in a permanent heat haze.

The Recruiting Officer was famously stripped of all such decorative artifice by William Gaskill at the National Theatre in 1963. Realism of location and sentiment were nonetheless sentiment were nonetheress allied to a glorious acknowl-edgement of the play's ele-gance and style. This produc-tion falls awkwardly between various stools. The major mistake is to treat it like a Caryl Churchill play, actors doubling so many roles that each one is deprived of its own true life

and flavour. In the Churchill plays, this ruse has been an energetic theatrical weapon of sexual poli-tics. In Farquhar, the point of Sylvia's disguise as Jack Wilful is both to snare Plume and to investigate her own emotional life. Lesley Sharp does some of this quite beautifully, but her adventure is reduced by such Clement Crisp | peripheral, facile capering as

Max Stafford-Clark, newly Ron Cook's doubling of a mock born of utter cynicism. His gormless Weish bumpkin with an arthritically superficial Cap-tain Brazen who sounds like Edward Fox on a bad day. Brazen's third act entrance

is a let-down if you have already seen the actor. The shape of the character's stage life is completely upset, and the diffuse second half of the play becomes even more clouded with quick-change routines resulting in a dull monotony of pace and delivery. Nick Dunning's rather touching, pathetic Worthy, devoted to the haughtily shallow heiress Melinda (Linda Bassett) is bartered frantically with the pompous court official whom Kite finally snaps up.

Miss Bassett herself is a lerful scene where and subsequent enlistment The reality of disguise in this play runs deeper than such coy transvestism. Sylvia's sexual adventurism is complemented by Kite's sordid desperation as a spurious palm-reader whom Jim Broadbent clearly relates to Ben Jonson's scheming charlatan Subtle.

Broadbent's Kite, alone on this stage, flies up from a cesspit of truth, anger and revenge. I hardly recall the hocus pocus scenes in Colin Blakely's interpretation at the Old Vic. but this nasty, war-stained Kite links them in their joyless fatuity to the bitter confession of his gypsy origins. He fixes Plume's wheres, as he does the army's cannon fodder, with a glazed, mechanical indifference

appetites are swamped in dis-appointment, his greasy, thin-ning hair mangled into the half-hearted likeness of a fashionable wig he can never

David Haig's Plume is competently roguish but reluctant to embellish his discovery that there is something in Sylvia "more than a woman." Many readers will recall the swirling, agitated, heart-rending comedy enacted by Robert Stephens and Maggie Smith, not to mention the brilliant éclat of Max Adrian's Judge Balance and Olivier's Brazen.

In comparison, this production, Broadbent apart, is as dull as it is misguided. Peter Hartwell's designs are cumberpainfully gauche recruit in somely old-fashioned architectural evocations, inconsistent Kite and Plume trick the and badly lit. There are Georyokels into accepting money gian windows. Edwardian chairs, 1930s crockery and a town trough and numn that clutter up the centre of the stage and are hardly used, and then only in the most perfunctory, predictable manner. The ladies' costumes are drably executed.

> The role-playing theme may expand into a more pungent stylistic statement when this play is joined in repertoire by a stage version of Thomas Keneally's novel The Playmaker, in which English con-victs in Australia rehearse and perform The Recruiting Officer. One senses the play itself has already been sacrificed to some curiously enclosed and ingrown ensemble project.

Michael Coveney

The Kirov Ballet's Giselle

Whatever else may have bent forward in a pose that ist for tragic roles. The trust-changed in the 18 years since told its how vividly the girl ing gaze, the arm stretched to the Kirov Ballet was last in reacted to the mention of the the heavens, the body poised in London, the Leningrad com-ment's command over classic was dreadfully clear to her, stagings has not. Like their Sugar Laice on which I reported from Dublin last week, the Giselle with which their London visit opened on Monday night has an eloquent simplicity of means that is the result of decades of thought, of accumulated wisdom by dancers and producers.

The old ballet has been in the Russian repertory since the year after it was first seen in Paris, Historical continuity, a long organic process of editing and reassessing its signifi-cance, are implicit in the present Kirov version. And with 146 years of production experi-ence reduced to a potent essence, if takes us to the heart of the Romantic masterpiece. Mime is simple, unfussed: Berthe merely hints in a ges-ture that Giselle has a heart condition and warns her daughter of the will legend. (And at this moment Assylmu-ratova, Monday night's Giselle, and to us.)

Characterisation is understated - there is none of that dire Royal Ballet mummery, with every person on stage only too well aware of who they are and only too eager to let us know that they know -framing the central tragedy without encroaching on it. It is, in sum, a staging wise with its years, sensitive in the knowledge that allusion rather than emphasis is the sign of

But it demands, and received on Monday, central interpretations that draw every effect. into focus. Altynai Assylmura-tova is so beautiful that it is hard sometimes to do more than marvel at the perfection of her features - empires have been lost because of a face like hers. But her physical lustre is allied to a command of movement that imbues a single pose with profound meaning. She seems, by temperament, an arta long arabesque, are ravishing signs of Giselle's devotion to her beloved. in the second act, the dance

is airy but redolent of feeling, and has what now seem characteristic moments for this artist when she will seize on a passage of choreography (as she did in the coda of the Black Swan duet, and as she does here in the solo of small jumped steps in the forest scene) and so shape and stress its matter as to give it new impact and new importance. Dramatic intelligence, a seam-less lyricism, make this a luminous performance

Rightly, Assylmuratova is partnered by Faroukh Ruzimatov. His is the manner of a Romantic hero - with his Delacroix looks he resembles the portrait of Chopin - and there is in this partnership, a psychic sympathy which transcends the conventions of double-work. The two artists speak to each other on a deeper and more urgent level: thus

Albrecht's passion for Giselle, her ultimate saving of him, are intensely symbols of that Romantic crisis which lies at the heart of the ballet. In dancing as in feeling, Ruzimatov blazes, aspires, burns with despair, and we believe. It is a grand interpretation.

From the company no less admirable dancing, with the miraculous corps de ballet of wills, impeccable at every moment, led by the command-ing Tatyana Terekhova. The production is slightly curtailed from that shown in Paris a few years ago, and from that seen on the Kirov's home stage; because Ruzimatov is given a solo in the first act, the peasant pas de deux was suppressed on Monday night. An abiding pleasure of the evening was the account of the score given by Viktor Fedotov, sensitive to every nuance. The Kirov is showing six different Giselles this week, something of a record; and this tour is sponsored by American Express, to whom grateful

Royal Liverpool Philharmonic July 22-28

ALBERT HALL

The Royal Liverpool Philharmonic, which on Monday came down South for its annual appearance at the Proms, has had quite a run of Principal Conductors in the last decade or so, none of them appearing to last very long or make much of a mark. The latest is the Czech Libor Pešek, previously known in London for his Philharmonia concerts, recently appointed in Liverpool (and making his own Proms debut on this occasion). If this lively, well-managed, highly enjoyable concert of Dvořák, ethoven, and Prokoflev

the partnership are surely set to change. Pešek and the orchestra played Dvořák's Seventh Symphony as the first part of the concert, and made it sound as natural as breathing. It is to be expected that a Czech conductor would be "inside" this work, but not necessarily that he would be able so fully to instil an idiomatic sense of its melodic shapes and rhythmic underpinning into the players after so short a period of

any kind of portent, the for-tunes - and the duration - of

acquaintance.

It was not an overwhelmingly powerful D minor Symphony, not blazing in its attack, not stringent in its search for symphonic drama. This was a performance shaped to sing, with intimate inflex-ions and points of detail, and thus to reveal the argument

with complete fidelity in all its lyrical compactness. In the string and wind departments there still needs to be greater warmth of tone, greater blend-ing and finesse of timbres (the brass were splendid): Pešek's work with the orchestra, already so well begum, needs to go further, and no doubt will. This was already notably fine

Dvořák. After the interval there was a similarly lyrical manner of orchestral support for Peter Frankl in the Beethoven G major Concerto, and so it was a small disappointment that the pianist himself, in com-mandingly muscular but slightly rough form (particu-larly accident-prone in scale passages and arpeggios), was unable always to answer it in kind. The closing items in a concert longer than the Prom norm (which did not feel it) were a high-mettled selection from Prokofiev's Romeo and Juliet (to anyone who knows the whole score in its proper, i.e. theatrical, context, it was gibberish to hear the ballet's ending as penultimate number and Tybalt's death as finale); and – as bonne-bouche – Paul Patterson's relentlessiy jolly (but actually very well-made) Doside-Down-Under Variations It was a pleasure to hear this

orchestra playing this way: a pleasure that one hopes will be regularly repeated.

Max Loppert

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FINANCIALTIMES

ARTS GUIDE

THEATRE

London
Too Clever By Half (Old Vic). A
fizzing Gogolian production by Richard Jones of Ostrovsky's Dizry of
a Scoundrel in an old Rodney Acklan

and Jones of Ostrovsky's Diary of
a Scoundrel in an old Rodney Ackland
version, with remarkable Expressionist designs by Richard Hudsun. Until
August 13. (128 7615, credit card bookings 261 1621).
Cymbeline, The Winter's Tale and
The Tempest (Cottesioe). Peter Hall's
National Theatre farewell productionsreturn to the Cottesioe for July. Michael Bryant's textby Prospero, Getaldine James's adventurous Imagen
and Tony Hayparth's sweaty Caliben
are the pick of some uneven petformances. (228 2252, credit cards 379
4440.

4440.
The Changeling (Lyttelion). National Theatre director designate Richard Byre pitches in with an exotic transposition of Middleton and Rowley. position of Middleton and Rowley to a Goyassque 19th century Spanish slave colony. (838 2252, credit cards 572 444

slave colony. (198 2252, credit cauth 378-4444).
The Common Parsait (Phoenix). Flawed Simon Gray comedy about Cambridge graduates in love and publishing. Take-over cast includes Jenes Wilby and Patrick Barlow. (396 2294, credit cards 240 9661). Easy Virtus (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Faver, but worth seeing. (398 6107). South Pacific (Prince of Wales). Average revival of the Rodgers and Hammenstein musical, with Gemma Craven fulling to wash the barinonal Emile Belcourt cet of her hair. (398 5986).

The Phantom of the Opera (Her Majos ty's), Speciacular, emotionally nour-

The Phentons of the Opera (Her Majes ty's). Spectacular, emotionally nourishing new minical by Andrew Lloyd Webber. (839 2244, cradit cards 379 6131/247 (220). Follies (Shafnebury). Bevival of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque resmion. (379 3899). Bappod (Aldwych). New Tom Support mines explanage, romance and higher physics, Falicity Rendall is the eponymous intelligence agent.

Roger Rees and Nigel Hawthorns in elegant support. (836 6604, credit cards 378 6233).

renew YOFK
Fences (46th Street). August Wilson
hits a home-run with a tale of an old
baseball player raising a family in
an industrial city in the 1950s, trying
to improve their lot but dogged by
his own failings. (221 1211).
Cats (Winer Garden). Trevor Numr's
production of T.S. Eliot's children's
production of T.S. Eliot's children's
protects as in waster to wiscally star.

Cats (Whnter Garden). Trevor Num's production of T.S. Eliot's children's poetry set to music is visually starting and choreographically feline. (238 6262).

A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical game with its backstage story in which the songs are used as auditions rather than emotions. (238 6200).

Les Mistrables (Broadway). Led by Colm Wilkinson as Jean Vallean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama. (228 6200).

Starlight Express (Garshwin). Barely recognisable from its ariginal in London, the skaters do not have to go round the whole theatre but do get good enercise on the spurned-up stage with new bridges and American scenery to distract from the backneyed pop music and trumped-up, silly plot. (386 6310).

Me and My Giri (Marquis). Even if the plot turns on ironic mimicry of Pygnaslion, this is no classic, with forgettable songs and dated leadenness but has nevertheless proved to be a durable Broadway hit. (947 6033).

Washington The Search for Signs of Intelligent Life in the Universe (Eisenhower). Lily Tomlin repents her award win-ning solo performance of the crazy people who inhabit her funny and strange imagination. Ends Aug 7. (264 32%) Les Misérables (Kennedy Center Opera House). The touring company of the international hit of last season brings to Washington the histocical sweep of Victor Hugo, set to music and an insistent contemporary heat. Ends Oct 15. (254 8770)

Chicago

Pai Jeey (Goodman). Set in Chicago in the 1940s, this Rodgers and Hart classic follows in haunting melodies the escapades of a classic heel caugh between the one who loves him and the rich lady he wants. Ends Aug 7. (443 3800).

Rabuld (Kabuld-ea). The kabuld thea-tre's greatest showman, ichikawa Ennosuka, stara in a complete version of one of the most famous plays in the kabuki repertoire, Yoshitsune Sembonzakura (The Thousand Cherry Trees). Act VII features Ennosuke's portrayal of the for, Tadanobu, with its magical quick changes, acrobatics, and a climactic flying exit. Ends July 27, (541 3131).

and a climactic flying exit. Ends July 27. (\$13 1313). Opera-za no Kaijin, better known as The Phantom of the Opera (Nassel Theatre). Japan's leading musical company, Shiki, acquits itself well in what is a virtual carbon copy of the London original. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for musical pastiche, Harold Prince's romantically evocative staging and Maria. Bjornson's stunning sets and costumes make for an enjoyable evening. (503 3111).

times make for an enjoyable evening. (503 5111).

Les Misérables (Imperial Theatre). This stirring musical adaptation of Victor Hago's novel of the Paris barricades has returned to Tokyo for another four-month run. (201 777). The Maharahhari (Ginza Saison Thastre). The great Indian spic, dramatical by Jean-Claude Carrière and staged (in English) by Peter Brook and his international troupe of actors from Paris. Pull of entiralling images of earth, fire and water. Ends July 27. (535 (555).

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Wednesday July 27 1988

Europe's slowcoach

THE PERCEPTION of the the Federal Republic of Germany as the economic "sick man of Europe" has become deeply entrenched. Yet it is not so very long ago that West Ger-many was regarded as Europe's economic power-

The comparison in the OECD's most recent report between the recoveries of the West German economy after the two oil shocks explains the the two oil shocks explains the changed perception. GNP growth averaged only 2.3 per cent a year between 1982 and 1987, as against 3.4 per cent between 1975 and 1980, while average unemployment has more than doubled between

throughout Europe and creating unsustainable "imbal-ances" in the world economy. These arguments are exagger-

The West German economy accounts for about a quarter of European Community GNP. but why should the growth of three quarters of the Community's GNP be constrained by the slow growth of just a quar-ter? In addition, a willingness to export a sizeable proportion of excess private saving to the rest of the world would appear quite appropriate for a rich country with a declining popu-

lation.

The main problem is for the Germans themselves. The major interests in society appear to have a consensus, hauntingly familiar to British observers, that radical change is disturbing and unnecessary. The question then is whether Germany can avoid Britain's fate or whether adjustment fate or whether adjustment postponed will become still more severe adjustment later.

Gloomy forecast

The OECD argues that "low growth begets low growth." In particular, slow growth of out-put generates correspondingly slow growth of investment and productivity and so, in turn, slow growth of output. Low growth of investment also means high rates of unemploy ment even when capacity is fully used. With a rising private propensity to save and a

declining government deficit, a structural current account sur-

The OECD's forecast is a gloomy one: that GNP growth will decline from 2% per cent this year (better than generally forecast last year) to 1% per-cent in 1989. There is also expected to be a modest reduc-tion in the foreign balance in real terms, though the current account surplus is expected to remain above \$40bn both this year and the next.

Service sector

1987. as against 3.4 per cent between 1975 and 1980, while average unemployment has more than doubled between the two periods, to 8 per cent. Not all is gloom, it is true, since there has been a marked reduction in inflation. What is disturbing, however, is that fiscal retrenchment has been met not with a private sector bang but with a whimper.

The customary complaint about West Germany is that it is spreading stagnation throughout Europe and creating the service sector is severely hedged about with restrictions of all kinds.

Service sector

What is to be done? The report focuses on deregulation and labour market fiexibility. The labour market is not more rigid than in some other major economies, a significant problem. Moreover, the best prospects for growth of output and employment lie is not more rigid than in some other major economies, a significant problem in an era of rapid change. Moreover, the best prospects for growth of output and employment lie in services with the problem in the first problem

or all kinds.

In the context of deregulation and fiscal reform, macroeconomic expansion could be
contemplated. The limitations contemplated. The limitations on monetary policy are indicated by the steep yield curve when monetary policy was relaxed, a reflection of entrenched inflationary fears. The main effect of lax monetary policy would be on the exchange rate, the danger then being that growth would be stimulated by another boost to stimulated by another boost to

exports.

Fiscal policy is a different matter. The OECD is right to argue that "both the rise and the level of the public sector deficit in 1988 can be viewed that the property of the public sector deficit in 1988 can be viewed." with some equanimity." A clearly temporary, but significant, fiscal expansion, combined with a programme to increase the flexibility of the economy and reduce subsidies, would be "pump priming" at

its best.

Not that an expansionary fiscal policy would achieve much on its own. The contrast between German and British economic performance of the 1980s results from differences. in microeconomic – not macroeconomic – policy. The
changes in the UK were contemplated only after a desperation produced by decades of
relative decline. It is far too
soon for West Carmany to soon for West Germany to show either such desperation fall back on the hope that the required changes will be made before it is too late.

Compensation for investors

schemes are highly regarded by politicians because they greatly reduce the distress and embarrassment caused by the failure of investment businesses. Such schemes are often distrusted by the financial services industry, however, because by their very nature they oblige the good firms to pay for the mistakes of the badly managed ones. If ill-de-signed, they can seriously dis-tort the operation of market forces by encouraging investors to ignore their personal responsibility for making pru-

The Securities and Investments Board's industry-wide Investors Compensation Scheme, which will apply to authorised investment firms and sole traders from August 27, steers a delicate path. Its strength is that it is targeted strength is that it is targeted upon the comprehensive protection of quite small investors (for sums up to £50,000) and therefore will avoid hardship among poorer savers without imposing a straitjacket upon the whole financial services industry. He meakness is that industry. Its weakness is that the built-in flexibility and low annual aggregate ceiling (no more than £100m in compensation payments in a single year) could make the payments seem meagre, late and arbitrary.

A sound compensation scheme must be supported by an effective regulatory regime to limit risks to manageable vels. But too much regulation will lead to ossification of the products and services available investors. Only experience will show whether the balance has been struck correctly and it is wise that provision has been made for a review of the scheme within 18 months of its

In the wake of the Barlow Clowes collapse there will be concern that the £100m ceiling for compensation within one year could prove inadequate. The counter argument is that tighter regulation should have made such a collapse impossi-ble and that in any event the

would have fallen outside the scope of the proposed scheme. Certainly the scheme appears to be designed to cope with the failure of relatively small intermediation with the scheme appears. mediaries rather than the collapse of major funds.

A danger is that the scheme could lead to abuse. A transatlantic example is the over-comprehensive deposit protection scheme of the US savings and loan institutions, which has encouraged the growth and subsequent collapse of unsta-ble operations, the depositors in which are protected from commercial risk. In terms of the UK's new ICS the equiva-lent problem could be that investors might be lured into putting up to £30,000 (the limit for 100 per cent protection) into dubious promotions involving various "guarantees" in the knowledge that they could not

This could be prevented by effective regulation of investment firms and by the provision that the scheme will not pay out benefits which are "disproportionate to the bene-fits which might reasonably have been payable." There is also the point that if claims in a particular year are large the scheme manager has discretion to delay and reduce them. But such discretion could prove dangerous if investors feel they are being cheated out of proper protection through the opera-tion of small print clauses.

Discretionary powers for the scheme manager and security for investors do not go together. The need to keep the cost down has clearly been an important factor here, and the scheme therefore fails to match up to the fundamental condition that all valid claims should be paid in full. With experience, however, it is possible that at least part of the failure risk will become insurable. In this case not only will the burden of the cost of cover be spread more fairly between the sound and the more speculative firms, but it will be possible to pay out more in a sin-

gle scheme year.

FINANCIAL TIMES Peter Marsh reports on the health of the European chemicals industry

estern Europe's chemicals business, written off cals business, written off
as a decaying sunset
industry at the beginning of the 1980s, has experienced a
startling change in fortune.
From a position eight years ago in
the depths of recession, the industry
has made a strong recovery. A key
industry has been a shift in product

has made a strong recovery. A key influence has been a shift in product strategy away from low-margin bulk materials like standard plastics and fibres and towards higher-value items such as drugs, engineering composites and coatings for electronic components.

At the same time, the \$300bn At the same time, the south (£179.7bn) a year industry has increased the efficiency of its traditional bulk chemicals operations, mainly by shutting outdated plants and improving manufacturing technique.

A further restructuring move is expected to take place by the end of the week when Enichem and Montedi-son, Italy's two biggest chemicals companies, are due to reach agreement on merging their bulk-chemicals One result has been a return to the

interests.

One result has been a return to the level of profits the business recorded during its last boom period a decade ago. "There is a hell of a lot of cash coming out of the industry." says Mr David Glass, an analyst at Chem Systems, a London-based consultancy. The business is, however, to some degree scarred by its past. Many executives have unhappy memories of the early 1970s when, buoyed up by optimistic demand forecasts, the industry invested heavily in new manufacturing facilities, only to see growth fizzle out as the down-turn hit home.

As a consequence there is a deep-seated reluctance to invest in fields away from specialist chemicals, although there has also been a steady stream of cash going into improvements for the existing commodity-product plants.

stream of cash going into improvements for the existing commodity-product plants.

Western Europe's chemicals sector is important not just because of its scale — it is the continent's third higgest industry, after mechanical engineering and cars — but because it contains an unusually large number of big companies. The continent contains five of the world's seven higgest-selling chemicals concerns — Hoechst, BASF and Bayer of Germany, Britain's Imperial Chemical industries and Ciba-Geigy of Switzerland. (The other members of the big seven are Du Pont and Dow Chemical of the US). The industry is strongly linked to the overall fortunes of manufacturing. Other production industries, such as building materials, consumer goods and vehicles, buy roughly half the sector's output.

According to CEFIC, a Brusselsbased trade body for the European chemicals industry, the sector has done better than most areas of European manufacturing in recovering to the recession in the early 1980s.

pean manufacturing in recovering from the recession in the early 1980s. Since then output in chemicals has increased by a fifth, compared with just 8 per cent for manufacturing as a

The bare figures hide how the The bare figures nide now the nature of the industry has changed, with many companies accenting "performance" chemicals for specialist uses as opposed to the standard commodity products. Justification for the switch has been partly that the newer items command higher prices and are programmed. A specialist engineermore profitable. A specialist engineering plastic, for a car part such as a kilo, three times as much as a com-modity plastic like polyethylene for a standard packaging application.

Another theory in the industry is that the higher value items add up to intrinsically better businesses because they are less susceptible to sudden declines in demand as a result

of downturns in the economic cycle.

European chemicals output (EC plus Switzerland, Finland, Norway, Sweden and Austria) Chemicals Manufacturing 1980

A good recovery, but doubts remain

Source: CERC

Pharmaceuticals, according to this belief, are especially good products to focus on, bearing in mind that people's demand for medicines is more likely to go up, rather than down, during difficult times.

ICI is very much in time with the general thinking, it says that about half its output, compared with 35 per cent eight years ago, is accounted for by what it calls "effect" chemicals such as pharmaceuticals, agrochemicals, engineering coatings and specialist plastics for applications like cars and aerospace.

ist plastics for applications like cars and aerospace.

Not only the product portfolio but the investment profile of the chemicals business has changed, with companies likely to spend less money on big new plants and more on research and development for new products and on production engineering.

Fifteen years ago Bayer spent twice as much a year on plant investment as on R&D; today the figures are roughly equal. More than half the group's \$1.3hm annual research spending is now focused on the high-margin areas of healthcare and agrochemicals, up from only a quarter at the beginning of the 1970s.

The trend towards higher-value chemicals is altering companies' approach to factory engineering,

approach to factory engineering, according to Mr Peter Kitchen, a chemicals expert in the European office of BBN, a Massachusetts-based automation specialist. Mr Kitchen says the European chemicals sector is becoming increasingly preoccupied with smaller plants making relatively small volumes of precisely tailored products, whose characteristics may

have to be changed quickly according to customer taste.

To some degree, this is mirroring changes in other areas of manufacturing, electronics and factory goods for instance, where the trend is towards production lines which can be rapidly responsible.

Many companies now accent performance chemicals for specialist uses rather than standard

commodity products

As a result of these changes, the chemicals industry is spending large sums on instrumentation and new computer techniques to control its computer techniques to control its new generations of highly flexible plants. Mr Robin Roberts, who works at Ossis, a London-based technology consultancy, predicts "an explosion" in the use of information technology in chemicals plants over the next few

Baron Daniel Janssen, chairman of Solvay, the hig Belgian chemicals company, points out that, even in areas of chemicals considered to be commodity items, the industry has switched towards more specialised products. He says his company sells 52 types of polyvinyl chloride, a relatively high-volume plastic, for a variety of uses from window frames to ketchup bottles. Baron Janssen dislikes the trend in the industry

towards categorising in an over-specific way "bulk" and "specialist" products. "What is important is whether the product is good, the market growing and the margins high."

Similar sentiments are behind the

Similar sentiments are behind the stress other companies are laying on marketing efforts to increase awareness among customers of products to solve particular problems. The chemicals industry is becoming more like a service business in its efforts to aim technology at specific applications that require a lot of interaction with customers.

customers.

Big polyurethane suppliers like ICI and Bayer are increasingly working with a range of chemicals which are mixed under a variety of conditions, mixed under a variety of conditions, depending on the exact application, to form the final product. In a similar move, BASF is supplying both chemicals and engineering expertise in its sales involving the printing industry. The phrase "turnkey systems," previously associated only with engineering, has become an accepted part of chemicals sales talk.

Another sign of this aiming of products at specific sections of the market is evident at Hoschst, which for several years has been moving towards

eral years has been moving towards higher-value applications in areas such as fibres and plastics. The company has split its divisions which deal with these products into about 10 sep-arate units to provide a greater degree of autonomy for the people selling specific types of material in niche

BASF, meanwhile, is pursuing a similar strategy by putting more effort into research and marketing in

areas such as automotive coatings and intermediate chemicals for drugs and perfumes. Akzo, the hig Dutch company, is focusing attention on drugs and specialist fibres for indus-trial applications while Cha-Gelgy is making a push in electronic chemi-cals such as photoresists.

making a plast in cals such as photoresists.

Despite the generally healthy state of the industry, many chemicals managers are being extremely cautious about plans for new plant building. In particular, "companies are not rushing in to build heaps of (ethylene) crackers" and other facilities aimed at the commodity side of the industry, says Mr Tom Hutchison, director with responsibility for Europe at ICI.

There has also been a tendency for the European chemical majors to spread more of their investment worldwide, with ICI and the three big-German companies, in particular,

German companies, in particular, increasing heavily their activities in the US, especially through acquisi-

As for the future, the industry is As for the future, the industry is nervous about predicting much in the way of growth, certainly as far as commodity products are concerned. This mood is conveyed when executives move on from discussing the restructuring which has already greatly reduced capacities in bulk plastics and fibres to talk about what might be in store.

might be in store.

There is still a need, says Mr Ray
Knowland, chief executive of the
chemicals division of BP, the UK of

Knowland, chief executive of the chemicals division of BP, the UK oil giant, for yet more slimming down of the European industry in areas like commodity forms of polyethylene. Air Knowland reckons the number of European producers of this material, cut from 30 to 15 over the past decade, should be brought below 10. This is necessary, he says, to reduce costs still more to preserve a competitive edge against the Far East and the developing world.

A similar jarring note is struck by Mr Jim Gordon, who is in charge of co-ordinating non-US chemicals operations at Royal Dutch/Shell. He points out that the West European chemical industry greatly depends on exports. About a sixth of the output of the business is sold to countries outside Western Europe. That compares with export figures of 9 per cent for the US. Any surge in plant building in the non-industrialised countries could, by reducing those nations' chemicals imports, hit the European business hard:

Mr. Mile Hade is meterate chemicals

chemicals imports, hit the European business hard.

Mr Mike Hyde, a veteran chemicals analyst who is editor of Chemical insight, a trade newsletter, says: "If you ask me, the industry is sensible in being cautious."

But the air of heaitancy in the European industry has its critics, one of whom is Mr Jack DeWitt, a leading US chemicals consultant. He says

when the factor of the business (as opposed to bulk products) but it's all very well talking about the products are in ing. process in Europe," says Mr Dewitt, adding that many US and Japanese chemicals companies are in a far more bullish frame of mind. "It's all very well talking about the specialities side of the business (as opposed to bulk products) but it's harder to succeed in this area. In specialities before you hit a home run while on the commodity side you can succeed through volume." US chemicals consultant. He says

ucceed through volume."
This kind of talk, however, does not

much impress European chemicals executives who argue that they are executives, who argue that they are merely being prudent and trying to learn from the past. Some say that the industry may soon have to live with reduced growth rates, below even the fairly modest levels of recent years, and that some kind of minor recession. in 1989 could be on the way.

Great, good and left

■ A decade in the sober atmosphere of the enterprise society has had a remarkable effect on the Great and the Good (left-of-centre branch). Yesterday's launch of the new Institute for Policy Research was stage-managed by the Broad Street PR group. It had its hotel venue, media packs, miniature TV-stage-plus-light-ing as well organised as (say) a modest privatisation issu A small flaw was that Broad Street addressed its letter of

invitation to a colleague of mine, a father of four, as "Dear Ms". Yet such niceties of gen-der do not bother the beautiful and robust "Chair" (as the PR folk put it) of the new institute, referred to herself as Master of Birkbeck College and Chairman of the board of trustees. One other lady who might do that is Margaret Thatcher.
Cambridge pink is well represented on the board: the Provost of King's, Professor Patrick Bateson, Dr John Eatwell, Director of Studies in Economics at Trinity, and Professor Emma Rothschild, now returned to Kings' from 10 years at MIT are all there. There are three sensible trade union men: Tony Christopher, General Secretary of the Inland Revenue Staff Federation; John

of the GMB; and Tom Sawyer of NUPE. Do not overlook Kate Mortimer, former star of the Downing Street think-tank, ex-Roths-child, ex-SIB and now chief executive of Walker Books. She is a lady with whom only experts should play poker. Also appearing are Jeremy Isaacs, for whom the Royal Opera House cannot be a full-time lob; Philip Hughes, Chairman of Logica, Herman Ouseley, chief executive of ILEA; and Professor Bhikhu Parekh, of the University of Hull.

Edmonds, General Secretary

The full flavour comes out in the International Advisory Panel. It includes Willy Brandt and Professor J K Galbraith,

OBSERVER

two old lags of the pre-Thatch-erite world, plus Professor Suk-hamoy Chakravarty, who chairs India's Council of Eco-

chairs India's Council of Eco-nomic Advisers.

They have collected about fim, which they say will cover overheads for five years, and are looking for a Director at 120 Only 1 War Sha or he must 230,000 a year. She or he must be brilliant and committed to progressive ideas.

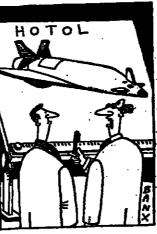
High noon

■ The huge clock on the top of St Paul's Cathedral stopped at noon yesterday. For a while it seemed that it was in response to the demonstration response to the demonstration going on outside in favour of the ordination of women. But there was no such divine intervention. It is for repair work. The only person who might have been able to tell us when it last stopped and when it might start again had gone to a Garden Party at Buckingham Palace.

One up on BT

Mercury launches its pay-phone cards at Waterloo sta-tion this morning. This time the company claims to have stolen a real march on British Telecom. Unlike the BT cards, Mercury's will have a pretty picture on the back. The aim is that, like the old

cigarette cards, they will become a collectors' item. The idea is sufficiently attractive for Maurice Rickards, the founder of the Ephemera Society, to have reserved a place for them in the Encyclopædia of Ephemera which he is preor aputencia with the is pro-paring. First pictures will be of the boxes at Waterloo, the next probably of famous rail-way stations. "At least," said



"Perhaps Peter de Savary could fund it for the Americ

a Mercury spokesman, "they won't be thrown away all over the place like the BT ones."

French change Jean Peyrelevade made his come back on the French politiico-economic scene yesterday when the Socialist governm

appointed him chairman of

UAP, France's biggest insur-

As a key adviser to Pierre Mauroy, the former Socialist Prime Minister, he was one of the architects of the left's nationalisation programme in the early days of President Mitterrand. The right did not forgive him for it, even though he successfully restructured Suez and interestingly adopted free market ideas.

After leaving Suez, Peyrelevade, who always wears a little V neck sweater under his suit, became chairman of Banque Stern, a small investment bank recently bought by Swiss Bank Corporation. Yet he remained a star of the left-wing estab-

lishment and beat even Bernard Attall, twin brother of Jacques — one of Mitterrand's closest advisers, for the UAP

He succeeds Jean Dromar, a former head of the French banking association whose links with the Ganllist party cost him his position as chairman of UAP. Dromer has been offered a consolation prize as ambassador in a big French embassy in Europe. That looks like Rome or London.

Felixstowe 2

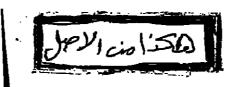
Peter de Savary, the finan-cier and would-be America's Cup yachtsman, had a secret weapon yesterday at the launch of plans by his Highistinch of parts by his high-land Participants group to build a port on the Medway to rival Felinstowe, the UK's higgest container handler. Seven of Highland's senior managers learnt their trade at Felinstowe when it was con-tralled by European Ferries. The refugees are headed by Geoffrey Parker, former chair-man of EuroFerries, who is credited with the successful transformation of Felizatowe from rural backwater to market leader. To add insult to injury, Parker says he spotted the potential of Highland's site the potential of Highland's six on the Isle of Grain while run-

New English This must be the ultimate

ning Felixstowe.

accolade to Thatcherism. A colleague was walking along the Avenue Georges V in Paris and accosted by a young man who said in a pronounced Ger-man accent: "Are you English?" (Note: not "Are you American?") Our colleague said "yes" and was asked if ... he could spare 20 francs - abou 10 times the going rate for mendicants in the Champs Elysées area. The answer was "no" and the German was asked if he could spare anything himself. "But you're English, aren't you?" said the

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Francis Ghilès, recently in Tunisia, on a mood of change in the country

Breaking the mould in North Africa

ne stereotype of the Middle East suggests that democracy and Arabs are incompatible. But, eight months after taking over from Mr Habib Bourguiba as Tunisian head of state, it does not look as if Mr Zine El Abidine Ben Ali fits the mould.

This was underlined yesterday when Mr Ben Ali sacked seven ministers from the old regime in a dramatic government reshuffle. The move came just days before the opening on Friday of a special congress of the ruling Rassem-blement Constitutionel Democratique (RCD) party which he wants to endorse a series of bold steps towards political and economic reform.

The following are some of the changes Mr Ben Ali has presided over:

Thousands of political and secular prisoners have been released from jail and, earlier this month. Tunisia became the first Arab country to ratify the convention against torture which was adopted by the United Nations General

Assembly in 1984.

The state security court has been abolished and the right of the police to detain suspects before presenting them to a prosecuting magistrate has been reduced to four days.

• Many prominent Tunisian political

exiles have returned home, including Mr Ahmed Ben Salah who was his country's economic overlord in the 1960s when the country went through a disastrous experiment in "socialist"

Mr Rashid Ghannoushi, who leads the largest radical Islamic party - the Mouvement de la Tendence Islamique - and who was jaile for life last Sep-tember, has been pardoned.

Mr Ben Ali's revolution will face its first major political test at the party congress. The RCD, which until last year was called the Socialist Destour Party, has held a monopoly of power since independence in 1956. It remains to be seen whether the mood of reform will permete the inner receive of the will permeate the inner recesses of the

In the streets, to be sure, there is a paipable relaxation. Although dozens of Islamic activists were arrested last November, the violent confrontations between them and the police which had become daily occurrences last year have fizzled out. Symbols of Islam such as the five daily prayers are now broad-cast on television and the old Zitonna Islamic university has been revived.

What is more, all this is occurring without detriment to the secular state

major social reforms implemented by the former head of state, such as the banning of polygamy, have been rescinded. Many social and political issues are today discussed more freely in the press than at any time in the past two decades, though the state con-trolled television sings the praise of the head of state as it has done for 30 years.

The President is meanwhile pressing ahead with policies aimed at liberalising Tunisla's economy and foreign trade, which were launched in 1986, trade, which were launched in 1986, despite the worst drought and plague of locusts in 30 years. The improvement in Tunisia's current account and balance of payments last year was such that the current account deficit fell from 8 per cent to 1.4 per cent of gross domestic product. This achievement must be set against the goal of the structural adjustment plan agreed with the IMF tay years ago which aimed to reduce the deficit to 3 per cent by 1991.

Favourable weather conditions, strong textile and fish exports and a sharp increase in receipts from tourism

sharp increase in receipts from tourism and transfers from Tunisian workers abroad contributed to the improvement. Tunisla's central bank now holds reserves of nearly \$500m, one of the

Many social and political issues are being discussed more freely in the press than at any time in the past two decades

highest figures in 30 years. This has made much easier the recent conclu-sion of an Extended Fund Facility from

The liberalisation of interest rates 18 months ago led to the emergence of a real money market and Tunisian banks are today awash with liquidity. A recent decision to allow those businessmen who export more than 10 per cent of their production to keep 20 per cent of their foreign earnings in order to

of their foreign earnings in order to import spare parts or raw materials is encouraging industrialists to focus their efforts abroad and away from a relatively depressed domestic market. Investment fell by 12.9 per cent last year, with gross capital formation declining from 30 per cent of GDP in 1985 to 21 per cent in 1987. That is a far healthier figure and marks a shift are foreigned to the type of prestige projects. from the type of prestige projects



A reforming President: Zine El Abidine Ben Ali

launched in the early 1980s. Greater attention is being paid to the farming sector where a number of badly run state farms are being rented out or sold. Backed by a strong popular consensus, President Ben Ali is not given, as many of his Middle Eastern peers are, to verbose declarations. As belits a former army officer and internal security chief, he is a good listener. Some minis-ters, who became lazy in the latter Bourguiba years, are finding the work sessions held daily in the presidential palace at Carthage very trying indeed.

Tunisia's second president does not seem to suffer from his predecessor's delusion that he is Allah's gift to his people. He is very much the primus inter pures of a team which includes the politically wily Mr Hedi Baccouche as Prime Minister, Mr Habib Ammar, Min-ister of the Interior, the Governor of the Central Bank, Mr Ismail Khelil, and, since yesterday, Professor Saadaddine Zmerli, the new Health minister, who has been an active campaigner for

These senior advisers are well aware that the political institutions of North Africa's smallest country have over the past decade been outdistanced by the economic and social changes brought about by mass education, the emancipation of women and steady economic growth. A new generation is waiting in the wings, intent on reinvigorating Tunisian political and economic life.

The question is whether this week's party congress will take up Mr Ben Ali's political challenge. Rejuvenating what in many towns was little more than a collection of "rais chaaba" — local chieftains more intent on holding sway over ordinary citizens than animating any kind of political debate - presents a formidable task.

The existence of other parties such as the existence of other parties such as the Mouvement des Democrates Social-istes should act as a spur to reform. But what the head of state has most to fear is the passive resistance of all those in the civil service and para-statal compa-nies who benefit from a status quo which has made the middle classes and the coastal region fat, at the expense of poorer inland regions and the many who live in the shanty towns which

Mr Ben Ali has shown he can be bold by pushing through a major constitu-tional reform which bens a Tunisian president from being elected for life. He has not ruled out calling elections before they are due in 1991.

But he will have to go much further. The Tunisian diplomatic corps has over the past decade lost much of its reputation because so many ambassadors owed their appointments to currying favour with Mr Bourguiba. The Agence de Promotion des Investissements (API), set up 14 years ago to attract foreign investments, has in recent years degenerated into a bloated and often incompetent bureaucracy.

Despite these obstacles, yesterday's shuffle confirms Mr Ben Ali's determination to see through the reform pro-gramme he has set in motion. Almost certainly the majority of Tunisia's 7.5m people and most of the country's neighbours in the Maghreb and across the Mediterranean wish him well.

This is cartainly true of France, the old colonial power, where the initial reaction to Mr Ben Ali's accession was less than extherinated.

less than enthusiastic. That is maybe less surprising that it would at first appear. As one senior Tunislan put it: "It was the first time in one hundred years that Paris had not been warned in advance".

Britain's industrial strategy

Time to get beyond the public v private debate

By Alan Tuffin

S THE next phase of Labour's Policy Review gets under way, it is time to clear the decks of much of the baggage the party has carried around for decades. It is also necessary to re-cast the terms of debate about Britain's economic future which has the Conservative Party obsessively identi-

fied with the private sector and Labour preoccu-pled with defending the public sector. Thus, the Government will not permit any enterprise in the public sector to expand into new areas, even when - as is the case with the Post Office Counters business - its future viability is at risk without such expansion. By contrast Labour has tended to present virtually its whole economic programme in terms of how it will re-acquire a list of privatised companies. A different starting point is needed. Whether an enterprise is under private or public ownership should be secondary to the wider needs of the British economy. Specifically, Labour and the trade unions must stop considering public ownership as an end in itself: it is a possible means towards achieving broader economic

means towards achieving broader economic objectives of growth and prosperity.

This differs sharply from many on the left who view the public sector as "ours": a socialist island of economic activity to be expanded and protected from incursions of the private sector. The "public sector as socialist territory" approach is a dead-end. The strategy this approach implies — of aiming to increase control of production through public ownership, like a guarrilla battle where more and more parts of the productive economy come into "our" hands — is economically simplistic and highly problematic.

Even the most aggressive programme of nationalisation advanced by Labour in recent years would leave the bulk of productive capital in private hands, while the electoral consequences of trying to reinstate such a programme

quences of trying to reinstate such a programme would be suicidal.

The intellectual poverty of much economic debate on the left is striking. Often it amounts to no more than an impractical series of slo-

gans.

Some sharp questions need posing about public ownership. What precise difference would it make to nationalise a top company? How would its product range change? How would its contribution to national economic objectives alter? What relevance does public ownership have to foreign-owned multi-nationals which can simply elect their UK contribute? More thanklip is the close their UK operations? How feasible is it to nationalise banking and financial institutions which are locked into an increasingly internationalised financial system? What additional constraints will result from the 1992 economic integration of Europe? Where there is a strong case for public ownership — notably for public utilities — then it is vital to build in new consumer and worker rights.

sumer and worker rights.

Where reacquisition of privatised companies is necessary, Labour's past policy of compensation on a basis of "no speculative gain" will need to be changed: shareholders will have to be given a fair deal. However, reacquisition is unlikely to be a priority for an incoming Labour government with much more pressing claims on resources and parliamentary time.

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But this does not imply an arm's length role for government, still less a night watchman state. A new approach must start from shared commitment between government, industry and the unions to competitive manufacturing industry. In Sweden, for example, considerable con-sensus has been established between capital and labour, securing high living standards, growth and the continuous restructuring necessary for a successful economy. Significantly, the Swed-ish unions have willingly surrendered some of their free collective bargaining autonomy in return for an influential role which has achieved much better results for their members than Britain's unions.

New linkages are necessary between govern ment, banks and the major industrial firms that nean, banks and the inglot industrial first that now dominate Britain's economy. The Depart-ment of Industry must be reorganised along the lines of Japan's powerful Ministry of Interna-tional Trade (MITI). The Japanese record of gov-ernment-sponsored investment and long-term planning makes a mockery of British short-ter-

mism.
In addition to tried and tested incentives for influencing the level and direction of investment — such as depreciation and other tax allowances — the British government has little-used powers through the Bank of England to influence banking practices in favour of the type of long term, high risk investment in strategic areas that holds the key to industrial success. A new government-owned investment bank similar to those in other countries will also be important. also be important.

also be important.
Government purchasing and contracting policy should be used actively to sponsor the development of leading edge companies in each sector of the economy and influence their direction.

There should be an important role for joint ventures through a British Enterprise Board (BEB) which takes minority or majority equity stakes in existing and newly created companies. Instead of concentrating on baling out "lame ducks", the BEB would act as spur to innovation and a tool for strategic investment.

The experience of municipal enterprise boards shows how public bodies can plug the long-standing gap in regional banking in Britain by making medium-term investment funds available on good terms to local firms with growth potential.

Much greater public investment in re-skilling and training is also vital if Britain is to survive and prosper in the highly competitive international arena. Consumption-led Thatcherism has brought instant gratification and electoral success. But it has failed to equip Britain for the 1990s: the underlying econony remains weak.

The enormous skill and investment gaps in the economy will not be filled by the whims of market forces. An active programme of govern-ment intervention and industrial restructuring is required. If Labour and the TUC concentrate on fleshing out the detail of such a programme, it could prove a winner. The author is General Secretary of the Union of

Communication Workers. His new pamphlet, Beyond Social Ownership, £1 inc. p&p can be obtained from UCW, Crescent Lane, London SW4

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Defence.

vears arg.

carriers.

Even-handed approach to Iran-Iraq negotiations

From Mr A.J. Issa.
Sir. Your leading article
"The Message for Baghdad"
(July 22) itself lacks the "genuinely even-handed approach" it
advocates in dealing with Iraq

To begin with, it somewhat letters sent to the United pre-judges the issue when it says that Iraq has every reason attacks and committed acts of

The Institute of Economic Affairs

From Mr Otiver Smedley.
Sir, In "Preaching in the Market Place" (July 18) John Lloyd perpetuates an historical myth in stating that it was Raiph Harris and Arthur Seldon who persuaded Anthony Fisher to put up money for the Institute of Economic Affairs. The truth is that on his return from America in 1955 Anthony Fisher was sent to me by my old friend S.W. Alexander so that I might help him set up in

Foundation for Economic Edu-cation which he had visited in the US.

this count. The first violations

of its air space in 1980 were scrupulously documented in

He explained to me that he had neither time nor money available for the project, and left it to me to find the starting capital and set it up. The original trust deed, dated November 9 1955, was between Anthony Fisher, J.S. Harding (who in fact put up the whole of the initial capital of £1,000), and

England a similar body to the

Stock Exchange has tough rules

From Sir Nicholas Goodison.

Sir, in the Lex Column (July 26) it is implied that the London Exchange found itself operating "more or less with-out benefit of rulebook" for months after Big Bang.

Exchange's tough rules on capital, financial surveillance and conduct of business were all in

Nicholas Goodison

to try to stave off the appoint-ment of an inquiry on the ori-gins of the war. Iraq has nothing to fear on, sabotage and provocation.

In the present situation at the United Nations, Iraq wishes to be sure that Iran's Iran, by refusing to accept direct negotiations, is taking refuge again in technicalities. Can you blame the Iraqis for a

intentions are serious. "If the Iranian side refuses to hold

talks with Iraq, with whom does it want to make peace?" asked a senior Iraqi official

(July 22).

Embassy of the Republic of Iraq, 177 Tottenham Court Rd, W1

reaction of "utter scepticism"?

ble for the formation of the Institute, which was run from my little office in Austin Friars Ralph Harris in what free trade meant. Alas, failure to understand the doctrine of free trade in the City of London for several years. In the time that I was running the Institute I do not remember that Anthony and sound money has landed us today in a protectionist Zollverein from which we will now have to make a stupen-dous effort of political will to Fisher ever put any money

When Arthur Seldon later joined the institute I was some-Oliver Smedley, Onver Strade Liberal Party, Garden Cottage, Duck Street, Wendens Ambo, Saffron Walden, Essex what relieved, as he had been an enthusiastic member of the Free Trade League and I hoped that he might help to educate

Designed for reading

From Mr Chris Jones.
Sir, The FT looks as though it has been redesigned, but I am sure it is an optical illu-

If you had re-designed it you would have published lengthy features on why you were

doing it, how you were doing it and when you were doing it, plus a big picture of the

Chris Jones, 20 Wilberforce Road.

'Short term stability combined with long term flexibility'

From Mr Dane Clouston. Sir. Thank heavens for Samuel Brittan (July 7). The crawling peg is dead; long live the moving band.

I have proposed in the past, and now propose again, a mar-ket-led moving band. Under this system the Government announces both the spread of the band and the market's maximum annual rate of change (Marc). The band moves every day by 1/365th of the Marc, up or down. The direction of the daily change is market-led, according to whether the market rate is above or below the mid point of the moving band. Samuel Brittan says that there would have to be a limit

to the frequency of realign-

ment. Under the market-led-

moving band, a small realign-

ment takes place every day.

is the maximum annual

realignment. The limit would be on the frequency of changes today, Suppose, today, the announced Marc was 5 per

cent, so that the mid point of the band could move in a year from DM 3.10 to DM 2,9450. The daily equivalent of this DM 0.1550 movement is DM 0.0004. If the market rate were bumping along the floor of the moving band, the daily rate of change of the band would be downward by DM 0.0004.

A crisis occurs. Interest rates are raised to protect the pound. The Government announces a higher Marc of 10 per cent. The daily change in the moving band increases to DM 0.0008. If overnight money market interest rate differentials between the pound and the D-Mark are increased to 10 per cent - per-fectly normal in a crisis - no one will make money from the

DM 0.0008 movement of the

band, so intervention by the Bank of England will be effec-

There will be no more profitable one way bets against the authorities. The Marc can be changed, but the market-led moving band remains. Specula-tors will still make or lose money by market movement within the band, but that puts no pressure on the system. The band will continue to

move downwards by DM 0.0008 a day until the market rate crosses the descending mid point of the band, at which point the band starts moving up by DM 0.0008 a day, so long as the market rate is above the mid point. Long before this, after the pound had picked itself up off

the floor, the Government

could have announced a reduc-tion in the Marc back to 5 per

cent so reducing daily move-

ents in the band back to DM 0.0004. The market rate moves within the band. Market forces, bject to whatever interver tion is decreed, determine whether the movement of the band, by the daily equivalent of the Marc, is upwards or

downwards.
To those who would instea advocate a fixed exchange rate, I would ask them to couch their policy in terms of a Marc of 0 per cent. A market-led moving band could move us towards fixed exchange rates. It could also, if necessary, provide a managed move away from fixed exchange rates. What it does provide, in all these circumstances, is short term stability in combination with long term flexibility. Dane Clouston,

Mallories, Pound Lane Stanton St John,

£20m NAVAL

PLESSEY RADAR **PICKS UP AN SDI FIRST**

Plessey has wen its first Strategic Defence Initiative (SDI) radar contract, worth half a million dollars, from the US Army Strategic Defense nd. The contract is for studies based on the company's Multifunction Electronically Scanned Adaptive (MESAR) technology.

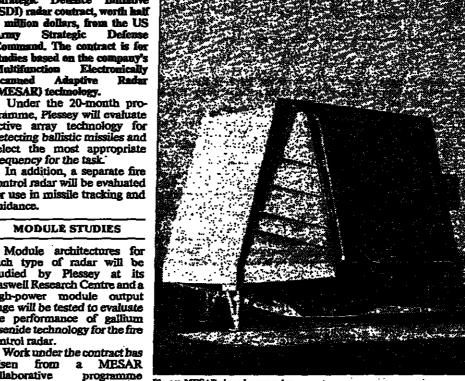
Under the 20-month programme, Piessey will evaluate active array technology for detecting ballistic missiles and select the most appropriate frequency for the task.

In addition, a separate fire control radar will be evaluated for use in missile tracking and

MODULE STUDIES

Module architectures for each type of radar will be studied by Plessey at its Caswell Research Centre and a high-power module output stage will be tested to evaluate the performance of gallium arsenide technology for the fire control radar.

arisen from a MESAR collaborative programme between Plessey and the Admiralty Research Establishment (ARE), jointly funded by Plessey and the Ministry of Defence. A single-face array demonstrator will be evaluated in trials at ARE Funtington.



Pleasey MESAR phased-array radar.

developing MESAR tech-early 1970s, nology for the requirements of Plessey already has two the 1990s, which include other SDI research contracts, NATO missile systems. The MESAR demonstrator

radar has been under the other into future method-The contract supports the development since 1982, ology for battle command and lead Plessey has taken in although Plessey research on communications.

gallium arsenide started in the Plessey already has two

weapon platform control and

MILITARY RADIOS FOR CANADA

Another major contract has been won by Plessey for VHF voice/ data radio systems - this time for the Canadian Forces Low Level Air Defence programme (CF LLAD).

The radios will be delivered to Garrett Canada for incorporation by Oerlikon Aerospace the prime contractor for CF LLAD. It is the first major sale of military radios to North America by Plessey.

System 4000 range, the radios Ministry of Defence. The will be modified to meet the North American market is seen Special . measures (ECCM) and co-site the next few years. operational needs of the

The first major sale of Plessey System 4000 radios was to the Australian Army. More than fifty per cent of Plessey defence electronics

Based on the Plessey business is now outside the UK data bandling, as an area where there will be

electronic counter-counter- many more opportunities over



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UK investor compensation scheme angers banks

DETAILS of Britain's first all the suggestions made over pensation scheme were pub-lished yesterday by the Securi-sumer bodies in response to its ties and Investments Board, chief regulator of the City of London, and provoked a hostile response from the banks and

large securities firms. The scheme will cost all investment firms on average 1 per cent of their gross revenues in a year in which the maximum of £100m (\$172m) of compensation is paid, Mr David Walker, the SIB chair-

The SIB has rejected nearly

By John Murray Brown in Jakarta

PRINCE Norodom Sihanouk,

former leader of the tripartite coalition fighting the Vietnam-ese-backed regime in Phnom

Penh, is to meet Mr Hun Sen, Prime Minister of Kampuchea,

in an effort to achieve a break-through in talks aimed at end-

ing the nine-year-long conflict.

Mr Ali Alatas, the Indone-

sian Foreign Minister, sald yes-

terday after the second day of talks that the prince, together

with the three resistance groups and Mr Hun Sen, would

groups and Mr Hum Sen, would meet for what would be the first time since Vietnam invaded its nelghbour in 1978. Prince Sihanouk, who resigned two weeks ago as leader of the Peking-backed coalition, is seen by the four factions as well as the US and China, as the most credible figure to lead a new government.

ure to lead a new government in Kampuchea. However the

talks still appear deadlocked over the central issues of how

to dismantle the Phnom Penh

government; and to prevent the return to power of the

Khmer Rouge, the largest guer-rilla force fighting Vietnam's

TURKISH newspaper headline, picking up the country's major economic policy theme this year, recently announced:
"Another 12 years of belt tieds."

ening before we catch up with Another 12 years of belt-tight-

Belt-tightening has become

Turkey's watchword as the

country - with an annual per capita Gross National Product of around \$1,200, well below that of even the poorest Medi-terranean members of the

European Community – seeks to make up for a pre-election spending spree by the Govern-ment in 1987.

"We are an inflation-ridden

country," says Mr Suleyeman Demirel, leader of the opposi-tion True Path Party. "Feople are fed up with a decade of belt-tightening and some lead-ing industrialists are going

bankrupt, forced out of business by the bank squeeze, while others say they are giv-

ing up."
However, if the Turkish

economy is to grow sufficiently fast for full EC membership,

Turkey may have to rethink its several-decades-old policy of tolerating high inflation to per-

mit continued growth.

Last year Turkey's GNP

grew by 7.4 per cent - but at a cost. The budget deficit was

two-and-a-half times what had been planned and the overall

public sector deficit was equivalent to about 9 per cent of

Inflation surged from 34 per cent in 1986 to 55 per cent at the end of last year. The price index is thought to be flatten-

max is thought to be hatchering out at around a 12-months level of more than 70 per cent.

"Inflation is not as high a priority as the balance of payments," says Dr Yusuf Bozkurt Ozal, the Minister of State who

co-ordinates economic policy.
"If we follow the current pro-

comprehensive investor com- the past three months both by bility of the members of one self-regulating organisation (SRO) to rescue members of

another. In particular.

There will be no protection against the consequences of negligent investment advice given before the scheme comes into operation on August 27. Customers of the 2,000 or so firms which remain with only interim authorisation from an

Hun Sen to meet three resistance groups for first time since 1978

Mr Hun Sen on Monday pro-posed a "National Reconcilia-

tion Council" comprising the four factions and headed by

Prince Sihanouk, to take the country to general elections

following the complete with-drawal of Vietnam's 140,000

troops.
This was widely seen as a

move to engage the cualition and particularly the prince into negotiations without first

conceding the dissolution of the Phnom Penh regime – still one of the coalition's main

Mr Nguyen Co Thach, Viet-

nam's Foreign Minister, said all groups, even Mr Khieu Samphan's Khmer Rouge, were opposed to the return to power

of the Pol Pot clique.
Diplomats say Mr Samphan, who has attended none of the press briefings and issued no statement during the talks, would be likely to rebut Mr Thach's comments.

Pol Pot was responsible for the devastation of Kampuchea,

killing perhaps as many as 2m people during the rule of the Khmer Rouge government

Turkey's economy

GNP (average annual % change)

ikazen

by the central bank. Interest

rates soared to around 65 per cent for depositors.

Monetary policy is now tighter than for many years. M1 (probably the easiest indi-

Mi (probably the easiest indicator of monetary growth in Turkey) grew by 5.7 per cent in the first five months of this year, compared with 89 per cent in 1987 as a whole.

There has also been a crackdown on public spending and it is hoped the overall public sector deficit will fall this year from about 9 per cent of GNP last year. "The target for the deficit was 6 per cent, but the actual out-turn will probably be slightly above it," says Dr Ali Tigrel, head of the State Planning Organisation.

Planning Organisation.
Despite this, vast unfinished

public works projects litter the

countryside and will probably continue to claim government funds for the foreseeable future. In Ankara, for example, daily life has been disrupted for more than a year by earth-

works in the main streets, launched by the city's Mother-

land Party mayor.

Growing fast to fit a tighter belt

David Barchard examines Turkey's conflicting economic priorities

Sihanouk to meet leader of Kampuchea

• The maximum contributions that each SRO will have to make to the scheme will be proportionate to the gross trading revenue of their members rather than to their capital backing, even though capital provides a better indicator of the riskiness of their business. SROs however will probably be allowed to allocate costs between their members on a different basis.

Anti-Vietnamese guerrilla leader Son Sann (left) meets Hun Sen, Kampuchean Prime Minister, in Phnom Penh yesterday

between 1975 and 1978. Mr Thach also ruled out the future role of an international peace. Prince Sibanouk's main pre-conditions. Mr Thach called it an "international trouble-mak-

Ozal says that Turkey's prog

ress in electrical power, com-munications and transport in the last four years exceeds that

of the previous 60 years. "We have built 1,500km of

motorway and doubled the number of telephones in the

country since 1983." he says. "Of Turkey's 36,000 villages, all

have electricity today."

Dr Ozai believes that Turkey has to follow high growth policies. With the population growing by about 2.5 per cent a year, he believes the economy has to grow rapidly to absorb the new additions to the model.

the new additions to the workforce and to prevent social problems becoming unmanage-

"if Turkey is aiming for Burope," says Dr Ozal, "then we have to solve things in the 1990s or we will end up as a

rural partner of the EC's indus-trial nations."

trial nations."

Rarlier Turkish governments following this course drifted sooner or later into major balance of payments crises which usually proved fatal to their political survival. It is the prondest boast of Mr Turgut Ozal, the Prime Minister and architect of Turkey's economic

architect of Turkey's economic revival in the 1981s, that he has been able to avoid this. Some of the new generation

some of the new generation of US-trained economists whom he has appointed to top jobs in the economy believe that giving priority to fiscal and monetary policy and keeping inflation down could make for sounder growth in the medium and long term and attract more than the present meagre annual inflows of for-

attract more than the present meagre annual inflows of foreign investment.

Mr Rusdu Saracoglu, the 39year-old governor of the central bank appointed by Mr Ozal last year, is among the voices calling for change of tack.

However, even in this postelection year, public opinion and government in Turkey both still seem wedded to high growth with as little belt-tightening as possible, and inflation

ening as possible, and inflation remains acceptable provided it

years, but was voted down by West Germany and other

European countries. Under the compromise agreement, the

embargo will end in the

keeping force to ensure any peace settlement, also one of

inflation (average annual % change)

85

- then the hope is that they

will vote for the government

Turkey in 1988, as in earlier years, seems to have not one but two economic policies aris-

ing from conflicting priorities. Externally, the country is

keeping its trade and current account deficits under control

and keeping its foreign credi-tors happy – not an easy task for a country with a foreign debt burden of \$38.5bn on a GNP of about \$60bn.

Exports rose last year to \$10.3bn from \$7.5bn in 1986 and the improvement is being maintained this year. January-April exports were 42 per cent

up on the corresponding figure

The opposition and press claim that these figures are partly inflated by fraudulent

export claims to get tax rebates. But undoubtedly there

has been a continuing improve-ment in the exporting ability of Turkish industrialists, helped by a depreciation of the Turk-ish lira by a few per cent each month

At home, however, the emphasis in policy has been on heavy investment in public works and acceptance of a high

a year ago.

party.

87

SRO by August 27 will have no has been limited to £48,000. A review of the entire operation of the scheme will be car-ried out after 18 months. It may then prove possible to offer insurance arrangements as a partial alternative to the

as a partial alternative to the protection provided by the scheme, Mr Walker said.

The large clearing banks complained yesterday that the scheme would require them to resone investors in first telerescue investors in firms tak-ing much greater risks and different basis.

The maximum payment to an individual as a result of default by an investment firm

The maximum payment to an individual as a result of default by an investment firm

competitive distortions". They (the exemptions) are a most unfortunate departure from the concept of the level playing field," said Sir Jeremy Morse, chairman of Lloyds

Lord Boardman, chairman of National Westminster, said that it was wrong in principle for the strong and good to have to bail out the others. The Government had been asked to rewrite the rules so that contri-butions to the scheme would be related to the riskiness of a firm's business

request to give another ENI subsidiary, Lancrossi Vicenza,

Move to control

Continued from Page 1

arrive in Stepanakert, capital of the disputed region, last night, where most of the popu-lation are reported to be back at work after more than two months of general strike. The official news agency, Tass, reported last night that all factories, stores and transport organisations were back at work for the second day.

It quoted the local party

covered operating losses of several of its Lanerossi subsid-

After the recent controversy over state aid to Rover, the UK car company, it showed that the Commission was acting "even-handedly, between sectors and countries", a senior Brussels official said.

Brussels official said.

The Commission said it made the order, which gives Rome two months to comply or challenge it in court, because the state aid had never been tied to a restructuring plan for the loss-making Lancrossi companies and had adversely affected intra-EC trade

aid to units

trade.

Mr Colin Purvis, of the British Textile Confederation, reacted with "delight". Keeping failing Italian companies affoat with public money had reduced other EC company sales in that market.

In 1983 the Commission approved Real 16m (\$111 Rm)

an Ecul.am interest rate sub-sidy, linked to capacity cuts.

At the 17 largest factories, more than 4,700 out of 6,000 workers had returned yesterday, and more than 85 per cent today.

Brussels orders ENI to repay

By David Buchan in

ENI, the Italian state-owned holding company, was ordered yesterday by the European Commission to repay to the Italian Treasury the L260hn (\$192.6m) with which it had accounted coverating losses of

several of its Lanerossi subsidiary clothing companies.

The order for repayment of "illegally granted" state aid to Lanerossi is a further sign of Commission efforts to wipe out the distorting effects of state aid in the run-up to the single European market in 1892.

year as an aberration.

compensation

Investor

approved Eculoem (\$111.8m) aid for Lanercesi, but warned against any further aid. Between 1983 and 1987, how-

ever, Lanerossi's losses of Eculsum were covered by capi-tal injections from ENI.

At the end of this period, ENI pulled out of the clothing sector. A third of the Lane-rossi workforce were given early retirement while the rest transferred to other activities under private ownership.

transferred to other activities under private ownership.

The Commission found the regional justification for state aid was outweighed by the lack of any attempt to restructure the clothing companies just as the EC textile sector was undergoing a difficult adjustment period.

At the same time, the Commission yesterday approved the Italian Government's request to give another ENI

Azerbaijan row

leader, Mr Genrikh Pogosyan, as saying normal working would be fully restored in the next two or three days.

public-sector deficit. Dr Yusuf stays below 40 per cent. Cocom dispute blocks Bonn exports



gramme for one more year. No one is quite sure what inflation should come down to they are for, but if citizens

around 20 per cent."

Inflation does look like dipping, largely because of drastic time – local elections will

asures taken last February probably be held this autumn

change in CoCom rules which, from September, will lift a four-year embargo on sales of digital telephone exchanges to the Communist states.

The SEL order was first mooted in 1984, then put on ice. Despite the September rule changes, SEL has been told it cannot go ahead with delivery because of the amount of software and know-how involved in the deal. At a meeting in Paris a few months ago the US urged that the export ban be extended in September for a further three

autumn in principle.
But the technical specificstions in the new arrangement will be sufficiently restrictive to rule out transfer of the most modern digital equipment.
The US attitude is causing irritation in the West German Government. In line with its overall policies of promoting irroraysed East-West relations improved East-West relations

Bonn wants to press ahead

with plans agreed at the begin-ning of the year to stresmline the CoCom lists.

The US, backed up to some extent by other governments, wants to proceed very carefully with liberalisation of CoCom rules on computers and electronics because of the central military importance of modern communications

CoCom's executive commit tee will meet in October to try to from out the problems. THE LEX COLUMN

NatWest's costly way of growing

namenal westminger bank is justifiably proud of the fact that it is the only British bank which retains a Triple A credit rating; but unless some of the worrying trends in yesterday's first half results are quickly Relative to FT-A Alf-Shere Index first half results are quickly reversed, its days as Britain's premier banking group will be numbered. Its recent expensive US acquisition, combined with a heaty increase in its balance sheet, means that its equity capital ratios are now almost certainly the weakest of the Big Four clearing banks; and while there has been an underiable improvement in credit quality, a 25 per cent rise in Jan '88 Jul quality, a 35 per cent rise in operating costs, at a time when inflation is running at around 5 per cent, suggests a certain

clear its delight: the former will almost certainly end up paying more than their fair share of the cost of failure in the financial services industry, while the latter will benefit from a comprehensive scheme. 5 per cent, suggests a certain laxity.
All of this would not be so bad if NatWest's profits were bounding ahead. However, if last year's sovereign debt provisions are stripped out, the group's pre-tax profits fell by 5 per cent in the latest period; while the latter will belief, from a compensation scheme which it would have had difficulty funding on its own. And the fact that the banks' main-competitors — building societies. group's pre-tax promis ten by a per cant in the latest period; and while the previous figures were boosted by a £50m release in general provisions and an extra £22m of gilt profits, the latest figures have been helped by special factors such as an apparally large contribution. ies and insurance companies -have been entirely exempted from contributions makes the thought of industry-wide solidarity even more distasteful for the bankers. The Securities Association, unusually large contribution from 3i. In addition, declining interest rates have clearly contributed to a strong performance in the group's domestic mortgage lending, which is unlikely to be repeated in the second half.

The Securities Association, for its part, is adopting a more philosophical approach: limiting cross-subsidies to its own SRO members would have been preferred, but that is a battle long lost. And the prospect of a review 18 months from now allows for hope that the gap can eventually be narrowed between those who pay and those who stand to benefit. On the face of it, it remains Meanwhile, the decline in domestic net interest margins, combined with the strong domestic cost pressures, have more than offset the rapid bal-ance sheet growth; and a £10m loss on the investment banking On the face of it, it remains difficult to understand why a the long hard struggle necessary if NatWest is ever to earn a decent return on the £400m. Europond issuer should bear any responsibility at all for the misfortunes of widows and orphans; but in the era of Bara decent return on the Mauni of capital it has tied up in this business. On present form, the group will be pressed to top £1.4hn for the full year; though the 15.6 per cent rise in the interim dividend might suggest that the management sees this low Clowes, the scheme is a small price to pay for the appearance of rectitude.

Raine/Ruberoid

that the management sees this It is in the nature of subsi-dies that while everyone bates to pay them, no one would be daft enough to turn one down. allow for the possibility of a ever severe the short term counterbid. And indeed, Ruber problems, Glame stands to gain; old has a tough case to argue; its US sales of Zantac in the its veteran management has past 12 months are up, yet performed indifferently in a again, by something like 40 per buoyant housing market, and cent. So it was scarcely surprising to find the banks spluttering about the inequities of the new Investors Compensation eme announced yesterday,

is up against a new and entre-preneurial company which combines conglomerate-style sophistication with a particu-lar specialisation in Ruberoid's markets of contracting and construction

For the institutions, there must be some disappointment that Raine is knocking its share price on the head just as it was starting to recover from the crash. There is compensa-tion, though, in the announcement of a near-90 per cent rise in last; year's earnings per share, and in Raine's confident assertion that after disposal of nted hits of Ruberold, there will be no dilution in the current year. At 15 times pro-spective earnings, too, the spective earnings, too, the price is not ungenerous for a sector which trades in single figures. Unless such as Red-land or Trafalgar House decide to take a hand, it looks as if the game is up.

SmithKline

Exciting times continue at Smithkline, with yesterday's resignation of the head of US pharmaceuticals following the announcement of dreadful secannouncement of dreamul sec-ond quarter figures the day before. Comparison inevitably suggests itself with Glazo; both firms propelled to fortune by almost identical ulcer drugs, both ploughing their immense cash flows into the search for new products to carry on the momentum Given the gap in time between SmithKline's Tagamet and Glaxo's Zantac, the pessimist might say that the US company is where its UK rival will be five years on. The optimistic rejoinder is that Glazo's product gap is much the less severe of the two, and that SmithKline is in

any case not in such had shape as it looks, it has good new drugs for asthma and hyper-tension coming up in the early 1998, plus a second-generation version of the heart attack treatment TPA. Its problems Raine/Ruberoid

If yesterday's market reaction is anything to go by.
Raine's bid for Ruberoid is a done deal Raine's price is off only 4 per cent despite the prospect of a deluge of paper, and Ruberoid is perched just a per cent to under 40 per cent in the space of five years. Howallow for the possibility of a ever-severe the short terms

PHILLIPS&DREW

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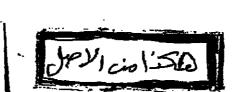
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Wednesday July 27 1988



Jamaica refines its bauxite industry

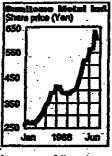


off its bauxite industry and is searching out new markets for its planned surge in production. The Government and KAISER are near agree-ment on reopening the island's largest

bauxite refinery, while controversial tax conessions have been agreed in the hope of boosting output and encouraging the industry's competitiveness. Page 30

Ruberold tries to keep out Raine Raine industries, the acquisitive UK housebuilder and contractor, launched a £130m (\$223m) hostile takeover bid for Ruberoid attacking the British roofing materials supplier for "pedestrian" management. Mr Peter Parkin, Raine chief executive, promised Ruberoid shareholders dramatic capital growth, but the arget company's chairman, Mr Tom Kenny, ed the offer as futile. Page 26

Sumitomo Metal in a tender trap Similtone Metal and An obscure Japanes Stock market rule



designed to protect investors from unscrupu lous companies and ensnared a planned \$500m fund-raising by Sumitomo Metal Indus-The company has been unable to get the issue

away for six weeks because of the strength of its share price, like that of other Japanese steelmakers, in recent months. Stefan Wagstyl reports from Tokyo.

IBM rolls out powerful array of mainframes

international Business Machines, the world's largest computer maker, unveiled a new series of mainframe computers which it said would be 25 per cent more powerful than models now on the market. The range will be crucial to IBM's sales and earnings outlook in the second half.

A generation alread of itself



idea before its time. "Fast breeder" nuclear reactors have been built, activated, and proven a success — at least technically. The over-whelming cost of setting up fast breaders still bars the way to making themn a commercial success. David Fishlock reports on the ideals and realities of the next generation of nuclear

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Soldiers of fortune vary the game plan

Anatole Kaletsky in New York looks at the quiet American facing Robert Maxwell's bold attack on Macmillan publishing

MR ROBERT BASS, the soft-spoken and discreet Fort Worth investor who has been trying to buy Macmillan, the US publishing group, for \$2.1bn, appears to have just two things in common with Mr Robert Maxwell, the attention-grabbing Brit-ish tycoon who declared himself as Mr Bass's chief adversary last

week by announcing his own \$2.3hn bid for Macmillan. Both, in their very different. ways, believe that publishing, entertainment and electronic media are the greatest growth industries of the late 20th cen-

tury.
And both have vindicated this opinion by making identically enormous fortunes. They happen to be worth \$1.2bn each, give or take the odd hundred million dollars, according to Forbes maga-zine's annual list of America's 400 richest people which last year, appropriately, included more fortunes amassed in media businesses than in oil, finance or

Beyond these similarities, the two men are as different as it is possible to be while carrying a billion-dollar cheque book in

The hulking Mr Maxwell is now a familiar figure on both sides of the Atlantic, after his unsuccessful but highly-publi-cised hids last year for two other US publishing businesses, Harcourt Brace Jovanovich and Bell

E Howell.
The boylsh-looking, 40-year-old
Mr Bass, in contrast, is still very
little known on Wall Street,
despite a record of successful

deal-making which seems to put him a category ahead of such leg-endary wheeler-dealers as Mr Carl Icahn, Mr T. Boons Pickens or Mr Donald Trump.

Indeed, some of the investors riding on Mr Bass's coat-tails in his current bid for Macmillan still associate him less with his recently-acquired financial and media empire, than with a much older – and smaller – oil for-tune. Mr Bass is the third of four Bass brothers who started their financial careers with a considerable advantage.

In 1959 they inherited roughly \$3m each from their father's uncle, the celebrated and eccenuncle, the celebrated and eccentric Texas cilman Sid Richardson. After pooling this wealth and watching it grow to about \$50m ten years later, under the management of the oldest brother Sid, the Basses went into serious money making in 1970.

They bred a years acquaintence They hired a young acquaintance of Sid's from Stanford Business School, Richard Rainwater, to help them implement a clearer and more daring investment

They passed unscathed through the hostile bear markets of the 1970s and by the start of the great bull market in 1982, they had cut their teeth on an aggressive investment strategy of hunting for large minority stakes in bargain-priced companies which had fallen out of fashion on Wall Street.

Among the major influences on their approach were the theories on cash-flows and stockmarket valuation propounded in the 1930s by Benjamin Graham and

put spectacularly into practice by Mr Warren Buffett, Graham's most celebrated disciple and America's most successful long-term investor.

long-term investor.

By May, 1985, Bass Brothers
Enterprises, as their privately
held investment vehicle was
called, was said to be worth \$4bn
to \$5bn, perhaps 100 times its
value in 1969. It was already
being transformed into a media,
rather than an oil-based, empire.
The Base Brothers' first stock. The Bass Brothers' first stock-market coups were in the oil sec-tor – they bought early and cheaply into Marathon Oil before it was acquired by US Steel, yielding them a \$165m profit. yielding them a \$165m profit.

Their most spectacular profits came when they made \$450m on a 10 per cent stake in Texaco in 1984, after a trail blazing "greenmail" deal with the floundering oil giant, and from a strategic stake in Walt Disney. They are widely credited with saving Dis-ney from the clutches of more ruthless raiders, including Mr

With these considerable achievement behind him, Mr. Rainwater decided to call it a day, and left to pursue his own fortune (his net wealth was estimated by England last was at mated by Forbes last year at \$225m). This prompted the two most active Bass brothers, Sid and Robert, to go their separate ways as well.

Saul Steinberg and Mr Irwin

Bass Brothers Enterprises was dissolved and Sid Bass began to concentrate on charity, glamour and New York social life. Robert, meanwhile, decided to prove his own investment mettle, establish-



ing a new business, the Robert M. Bass Group.

In the last three years it has been this new Bass Group which has been lurking behind the Wall Street headlines, buying controlling stakes in such media groups as Wometco Cable, Taft Broadcasting, Heritage Communications and Bell & Howell (which Bass snapped up last year for \$670m in another three-cornered takeover hattle which not takeover battle which, not entirely coincidentally, involved Mr Maxwell and Macmillan Inc,

The Bass group's other major plays have mainly involved New York property transactions, including the acquisition of a large stake in Alexanders, the New York department store, and an 18 per cent stake in Westin Hotels, alongside the Aoki group of Japan. Recently, the Bass Group has been developing a third line to its strategy – financial services. Earlier this year it acquired for more than \$200m, the MTech information processing subsid-iary of MCorp, the struggling Dal-ley based bank las-based bank.

Last month, it announced a potentially more spectacular foray, confirming that it was in negotiations with the Federal negotiations with the Federal Home Loan Bank Board about the acquisition of Financial Cor-poration of America, the coun-try's second-biggest savings and loan institution, which has been operating in insolvency with over \$30bn of assets for four years.

The contrast between the Bass group's two present takeover ventures raises a fascinating question. FCA is clearly the sort of struggling company which Mr Bass should be able to buy as a

peration to get it off its hands. The price of Macmillan, on the other hand, has been bid up by nearly two years of takeover speculation – and now a possible auction against Mr Maxwell. Is this the kind of deal that Benjamin Graham or Warren Buffett might recommend?

Since casting off on his own, Mr Bass seems to have thrown off his family's traditional inhibitions about paying high prices for companies whose values are already well-recognised. Like Mr Maxwell, he clearly thinks, that despite the huge fortunes already made in media businesses, the demographic and social changes which are boosting publishers' and entertainment companies' profits are still far from being fully understood by the stock-

SmithKline head of drugs business quits as sales fall

man, has resigned as head of the company's US drugs busi-ness in the face of a sharp fall in demand for its once bestselling ulcer drug, Tagamet. Mr Cavanaugh, 51, a well-re-

garded executive once seen as a potential successor to Mr Henry Wendt, SmithKline's chairman, yesterday quit as head of SmithKline & French Laboratories-US, the company's domestic pharmaceuticals business. He will be succeeded by Mr Frederick Kyle, 55, a senior vice president in the

The surprise resignation comes just a day after the company — with annual sales of \$4.8m — announced a 25 per cent drop in its second-quarter net income because of the fall in Tagamet sales. Tagamet's former US monop-

oly has shrunk to less than 40 per cent of the market because of competing products from Glazo of the UK, Merck and Eli Lilly. It was once the biggest-

DOWTY Group, the UK engineering and electronics company, yesterday emerged as a white knight in the battle for control of CASE Group, the British computer networking

concern which has been fighting a takeover bid from Canadian-based Gandalf Technolo-

CASE has recommended a paper hid from Dowty which values it at £89m (£138m) com-

pared with the £70m offered by the Canadian data communica-

tions company. Gandalf, dwarfed by Dowty and a smaller company even than

smaller company even than CASE, is thought unlikely to top the agreed bid, although yesterday it said that was considering its position and urged shareholders to take no action. On Dowty's part, the move is in line with a long-term strategy of reducing dependence on the mining and aerospace industries, which accounted for 56 per cent of its £625m turnover last year.

turnover last year.

That proportion will fall to under 50 per cent once CASE is merged with Dowty's own

information technology interests to create a division with

Mr Tony Thatcher, Dowty chief executive, said there

would be an excellent fit

between the two companies' products in the data communi-cations market. Both compa-

turnover of over £160m.

Dowty makes £80m

CASE takeover bid

MR JAMES Cavanagh, a senior seiling firing in the world. A executive at Smithkline Beck-Dyazide, is also slipping in the US market.

The decline of both drugs, which was revealed to an unprepared Wall Street in per cent drop in the company's stock price.

Analysts and institutional investors say SmithKline should have introduced new drugs from its research pipeline to replace lost Tagamet

merge SmithKline's US and overseas drugs operations and its research effort into one division, apparently told Mr

Cavanaugh he was not in line to head the new unit. Mr Cavanaugh, who joined SmithKline at its eye-care busi-ness in 1977, ran the company's clinical laboratories operation before moving to head US pharmaceuticals in 1985. Before this career setback, be was regarded as a high-flier at Smithkline.

nies make equipment such as modems and multiplexes,

which enable information to be relayed from one computer to another at high speed, either locally or across the globe.

CASE, which was first approached by Gandalf at the beginning of the year, has appeared vulnerable to take-

over ever since 1984 when it made a troublesome acquisi-

tion in the US. It bought Rixon

just at the point when the data communications market was

going into decline, and the result was successive annual pre-tax losses of £14.7m and

Mr Thatcher said yesterday

that Dowty would close down CASE's manufacturing capac-

ity in the US, transferring it to the factories acquired when it bought Datatel last October, a US supplier of digital multi-

Shares in CASE rose from 93p to 122p. Terms of the share offer are 59 new Dowly shares and 133 Dowly convertible preference shares for every 200

CASE shares, valuing each one

at 128.1p. There is a partial cash alternative valuing each

Despite Mr Thacher's assurance that there would be no earnings dilution in the cur-

rent year, Dowty's shares fell from 211%p to 202p.

NatWest profits jump to £702m

By David Barchard in London

NATIONAL Westminster, the largest UK commercial bank. yesterday announced pre-tax profits of £702m (\$1.21bn) for the first half of the year, confirming its reputation for profitability and signalling that it had put last year's problems with Third World debt behind it.

A similar message is expected from the other three big British clearing banks when they announce their first-half results later this week. Results are due today from

Midland, followed tomorrow by Barclays, NatWest's closest rival, and Lloyds on Friday.

A year ago, NatWest's interim profit was down to £251m after making provisions of £496m against Third World debt. This year its problem-country debt provision fell to £6m. However, the bank's profits

from its domestic operations, which a year ago enabled it to stay in the black, fell 11 per cent to £477m, suggesting that the bank is coming under pressure from its competitors in the mortgage and personal loans market. NatWest's investment banking operations, which ran into serious problems early in the year, recorded a £10m loss, but this was a better performance than generally expected. The division lost £116m in 1987 as a whole. Mr Tom Frost, NatWest's group chief executive, indicated that the bank has opted to expand its domestic lending more cautiously than its major competitors. "We will not go for growth at any cost." he said yesterology

growth at any cost." he said yes-terday.

London analysts noted uneas-ily that NatWest's equity to assets ratio, the best indicator of a bank's capital strength, has fallen from 5.8 per cent a year ago 4.9 per cent, largely because of the purchase of a US bank, First Jersey National Corpora-tion last year.

International banking operations rebounded from a £370m loss in the first half of 1987 to a profit of £142m, including a contribution of £42m from National Westminister Bankcorp in the US Lord Bridgeman, chairman,

said that NatWest has no plans to follow Barclays' example this spring of asking its shareholders for new money in a rights issue. NatWest is expected to retain profits in the remainder of the year to boost its equity to assets ratio back above the psychologically important 5 per cent level. The results won only a quali-fied welcome in the market because of worries about profits on domestic operations, and Nat-West shares closed 7p lower at

France brings in Peyrelavade to replace Dromer at UAP

By Paul Betts in Paris

THE FRENCH minority Socialist Government has replaced Mr Jean Dromer, the chairman of Union des Assurances de Paris (UAP), the biggest French stateowned insurance group, with Mr Jean Peyrelevade, a well known banker and an economic adviser to Mr Pierre Mauroy, the former Socialist Prime Minister

The Government also replaced

three other UAP board members and appointed as a new board member Mr Louis Schweitzer, the financial director of Renault and the main adviser to Mr Laurent Fabius, another former Socialist

The changes reflect the new Government's efforts to break the hold personalities and influential shareholders close to the former right-wing administration of Mr

Jacques Chirac, the Gaullist RPR leader, have had on key state sec-tor and recently privatised

The Government was at pains yesterday to emphasise that the replacement of Mr Dromer, a former president of the French banking association with Gaullist ties, was not the start of a political "witch hunt" against state sector chairmen.

Mr Pierre Beregovoy, the Socialist Finance Minister, indi-cated that Mr Dromer had been offered another interesting post by the Government, that of an ambassador in a major French embassy in Europe.

Despite the risk of undermining its credibility and efforts to give a political opening to the centre, the Socialist Government

of UAP because of the insurance group's considerable economic and financial power in the coun-

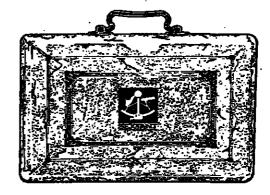
was keen to secure firm control

UAP, which manages assets of about FFr170bn (\$27.6bn), is also a leading shareholder in most of the recently privatised groups and many other leading French companies. Its share portfolio is estimated to account for 3 to 4 per cent of the total market capi-talisation of the Paris bourse.

The Socialist Government had been especially keen to replace Mr Dromer because it regards UAP, with its stakes in many privatised companies, as a key element in its strategy to try to break up the core shareholding structures of privatised companies set up by the previous rightwing government.

Background, Page 21

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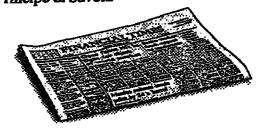
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distorts Texaco's results

By Our New York Staff

TEXACO, the hage US oil company which is trying to leave behind a nightmare of bankruptcy, litigation and tur-moll, enjoyed a doubling of its operating earnings in the June quarter on a 10.7 per cent ncrease in revenu

But the company's net income was distorted by gains on the sale of West German refining interests and huge legal expenses.

The suburban New York company, which spent a year in bankruptcy and then had to

fight off an assault from Mr Carl leabn, the takeover specialist, said that its net income for the second quarter rose fourfold to \$527m or \$2.17 a share from \$129m or 53 cents. But the bulk of the increase came from a \$301m capital gain on Deutsche Texaco, which was sold as part of an attempt to shake out low-

profit businesses and convince Wall Street the company should not be taken over. should not be taken over.

The gain was almost offset by a \$252m charge for corporate expenses in the quarter, mostly for special tax payments and the big legal hills from the bankruptcy proceed-

ings.

None the less, operating earnings more than doubled to \$478m as Texaco reaped the benefit of cheap crude oil and gas feedstocks in its refining and petrochemical operations.

Refining and marketing earnings increased by \$18m to ings increased by \$18m to \$215m while petrochemical profits more than doubled to

In contrast, the weak oil price did relatively little damage to "upstream" production earnings, with a fall to \$178m

from \$206m.

In the six months, net income was \$769m or \$3.17 a share against \$247m or \$1.02 in the first half of 1987. Revenues were \$18.1bn against

 Phillips, the Oklahoma oil company which also suffered a bruising bettle with Mr Icahn, reported dramatically better profits in the second quarter, thanks to the surge in its pet-rochemicals business.

Earnings amounted to \$170m or 72 cents a share com-pared with only \$3m or 1 cent in the corresponding period of

Revenues for the three months advanced 9 per cent to

• Amoco, the US oil company poised to take over Canada's home Parada sharp advance in second-quarter earnings, mirroring the increases recorded by other US

Net income jumped to \$667m from \$311m last year which hoisted earnings per share to \$2.59 from \$1.22, on revenues of \$6.2bn, compared with

Some of the quarterly advance, however, was due to a gain of \$186m from the settlement of natural-gas contract disputes which was parily offset by a charge of \$50m for estimated claim lia-bilities for insurance

operations. Six-month income advanced to \$1.14bn from \$571m last time, bringing per share earn-ings to \$4.41 from \$2.24 on revenues of \$11.9bn, up from

The group said refined prod-ucts earnings were helped by improved margins, compared with their depressed levels in the 1987 second quarter.

Amoco's net production worldwide of crude oll and natural gas liquids for the first half of 1988 averaged 792,000 barrels a day, compared with 806,000 in the same 1987

Worldwide net natural gas production for the first half of 1988 reached 3.2 bn cubic feet daily, a 6 per cent increase from levels prevailing a year-

Worldwide refinery runs for the same period were 921,000 barrels daily, compared with 867,000 barrels in the first six months of 1987, Amoco said. ◆ Atlantic Richfield, the big producer of oil from the Alaska North Slope, said its earnings rose 21.2 per cent to \$400m or \$2.19 on a 10.6 per cent increase in revenues.

Though Arco increased crude production, upstream earnings declined by 39.6 per cent to \$174m. But refining profits rose 60 per cent to \$72m and chemical operations contributed \$226m in place of \$101m.

Special gain Amfac agrees to \$920m bid by private developer

AMFAC, the San Francisco-based plantation and trading house best-known for its vast land holding in Hawaii, yesterday said it had agreed to be acquired for \$920m or \$48 a share by a Chicago-based real estate group backed by Merrill

The sale agreement with IMB Realty, a private developer with interests in real estate valued at over \$20bn. comes after years of unbeaval at Amfac, a diversified company involved in agriculture, retailing, hotels and resort development.

The company, which began life as a sugar-cane grower in Hawaii in 1849, has enjoyed

San sales of over 12hn since 1961 hold when Mr Sloan's recession and but suffered losses in the mid-sor. Mr Richard Griffith, an for 1980s from some costly diversity offered 1860m for the company lewell. Rections in Hawati and on the in May. US mainland.

But it has recently attracted feverish speculative interest because of the 60,000 acres of prime land it holds under came or for development on the

islands. In a boardroom coup last
November, Mr Ronald Sloan,
chief executive, was fired when
his radical plan to dismantle
the company ran into opposition from directors and Hawaiian officials.

A rehame to sell marginal

A scheme to sell marginal assets in distribution, food-processing and resorts was put on

in May.

Mr Henry Walter. Amino's chairman, said yesterday that the board had decided that the JMB Realty offer was superior to a revised bid from the Criticith management group submitted at the weekend. The JMB Realty offer to backed by a \$500m bridging loan from hearth Lynch. Merrill Lynch.

Mr. Walker also said he believed the State of Hawall would welcome JMB Realty's expectise in and renowed reputation for qualty property

IBM unveils mainframe range

INTERNATIONAL Business Early trading yesterday.

Machines, the world's largest computer maker, yesterday Model 600S, which with MVS/ Machines, the world's largest computer maker, yesterday undraped a series of main-frame computers which it says will be 25 per cent more powerful than models now on the market.

The new 10-model range, known as the ES/3090, is cru-cial to IBM's sales and earnings outlook for the second half and into next year in the face of sluggish orders in its US computer business. IBM

ESA operating software unveiled yesterday, should pro-vide customers with 56 per cent greater processing power, IBM said. Mr Carl Cooti, a senior vice-president of IBM, said yesterday that the series was "the most powerful general purpose processors in the

The new mainframes provide average improved price/performance in the range of 15 to 25 stock, under pressure in the mance in the range of 15 to 25 past week, rose % to \$122% in per cent, a wide range of

supgrading options and immediate access to the MVS/RSA operating system a month sheed of schedule. IBM said.

Mr George Conrades, who last week took over as head of US marketing at the company, said: "IBM offers the most advanced large systems architecture, programming and storage devices, along with complete service and support. At the same time, we are protectupgrading options and imme

the same time, we are protect-ing our customers' prior investments through a wide variety of financially stiractive upgrade offerings.

Downturn at Sears, Roebuck

By Our New York Stuff

SEARS, ROEBUCK, the giant retailing and consumer financial services company, reported a 5.4 per cent decline in net income in the June quarter because of a drop in profits at its important insurance subsidiary, Allstate.

Sears' retailing network, the world's largest, recovered from its singgish start to the year despite intense competition from speciality stores, while its ambitious new Discover credit card operation reported a

The Chicago-based group said yesterday that earnings for the June quarter were \$369.4m or 38 cents a share.

The decline in earnings was mostly attributable to Alistate, where underwriting results are deteriorating as part of an industry downturn despite 17.5 per cent revenue growth. Alistate saw its income fall from \$250.3m in the 1987 second quarter to \$206.6m. But the Sears merchandise

group, which includes department stores and mail-order, saw its income rise 10.5 per cent to \$188.8m. The latest quarter included a \$31m tax benefit but operating results were still incomparably better than the \$18.7m in net income

quarter record of \$380.5m. Revenues rose 10.8 per cent to 212.98bn. The Discover card, which lost \$38m in the second quarter because of heavy launch costs,

because of heavy launch costs, carned a profit (of \$100,000) for the second quarter in a row and "will be solidly in the black in 1969," according to Mr Edward Brennan, chairman.

Dean Witter, Sears' financial services subsidiary, saw carnings from securities business fall from \$25.9m to \$9.7m. The Coldwell Banker real estate group enjoyed an increase in earnings and sales.

For the six months, Sears reported net income of \$548.9m

reported net income of \$548.9m or \$1.45 a share, down from \$678.5m or \$1.78 a share on a 13.2 per cent rise to \$25.14bn.

Surge at Salomon Bros

By Janet Bush in New York

SALOMON BROTHERS, the large New York investment house, continued to improve its profitability in the second quarter, reporting a 100 per cent increase in net earnings compared with the depressed

level of a year ago.

Post-tax earnings amounted to \$80m compared with \$40m in the corresponding period last year. Fully diluted earnings per share were 48 cents compared with 26 cents. Net earnings for the first

half of 1988 totalled \$253m, an increase of 34 per cent. The last two profitable quarters, which reflect significant efforts to cut costs and overheads and eliminate businesses, reverse the declining profitability which plagued the firm in each of the previous three quarters. Mr John Gutfreund, chair-

cer, noted that the company had achieved increased earn-ings despite stagnant financial markets and reduced volumes in the securities business. The Philipp Brothers com-modity subsidiary contributed significantly to Salomon's

man and chief executive offi-

overall earnings. Its pre-tax profits surged to \$41m from only \$2m a year ago. This was attributed to firm worldwide industrial demand for raw materials and strong agricultural commodity prices.

Phibro Energy was another strong performer with earnings

of \$30m before tax, a rise of \$3m which partly reflected improved refining margins. Salomon Commercial

Finance was helped by higher interest rates and earned \$42m compared with \$37m last time.

Stelco improves midway

By Robert Gibbens in Montreal

STELCO, soon to lose its place as Canada's largest steel maker a share, up from C\$45.6m or 89 to the merged Dofasco and Algoma Steel, improved its first-half results with robust depend for nearly all products. emand for nearly all products and lower costs.

Stelco has to undertake fur-ther rationalisations and has First-half earnings were shut a US coal mine.

Amax registers record earnings

Mining Correspondent

AMAX, the US natural resources group, yesterday reported record second-quarter earnings of \$237.9m or \$2.64 a share compared with \$35.5m or 41 cents in the same quarter

Mr Allen Born, the chair-man, predicted 1988 "will be an outstanding year for Amax and its shareholders." He said Alumax, the aluminium subsidiary, was generating

record earnings and Amax's coal business was on target in revenues and earnings as was Amax Gold, the group's fastest growing unit.

Even the molybdenum busi-ness had emerged from the doldrums and was contributing strong earnings because of improved demand, he said.

The 1988 second quarter included a gain of \$125m from a Federal tax settlement, of which \$56m represented a refund, including \$34m inter-

In comparison, the 1967 sec-ond quarter included a gain of \$46m from a pension plan sec-tiement which was offset in part by \$20m of extraordinary losses on early redemption of debt.

Northern Telecom edges ahead

By Our Toronto Correspondent

NORTHERN TELECOM, the world's largest supplier of digital telecommunications systems which is 52.3 per cent-owned by Canada's BCE, yesterday reported a alim 7 per cent increase in second-quarter profits on revenues up 11 per cent to US\$1.39bn.

Net earnings totalled \$83m or 33 cents a share, compared with \$77.6m or 31 cents in the corresponding period a year earlier. Revenues in the 1987 second quarter were \$1.25bn.

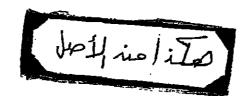
Mr Edmund Fitzgerald, chairman, attributed the sales growth to revenue gains in North American central office switching and transmission product lines.

International revenues, by contrast, were lower due both to reduced Turkish demand and the sale last February of some European businesses to STC, the UK telecommunications group. Northern Telecom acquired 27.5 per cent of STC

First-half net earnings were \$140.6m or 56 cents a share. against \$137.7m or 54 cents in 1987. Over the same period. revenues rose nearly 8 per cent-to \$2.59bn from \$2.6m.
Looking ahead, Mr Fitzger-ald projected that the com-

pany's third quarter will be weaker than originally antici-pated." Nonetheless, the company continues to expect rene nue, carnings and margin improvements for the year an a whole.

NORTH A	MER	ICAN (QUARTERLY	RESU	LTS				1	·	
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ONSOLIDATED EDISON	<u> </u>		EATON Engineered products	·		JOHNSON & JOHNSON Pharmaceuticals, tollet	ries		UNOCAL Oil and gas .		-
Second quarter Reventies tet income Six months foremes Six months foremes set income tet per share	1988 S 1.15n 84m 0.65 2.435n 238.7ss 1.93	1987 \$ 1.135m 93.6m 0.72 2.415m 253.3m 1.99	Second quarter Revenues Op net Income Six monits Revenues Op net locome Op net of six	1968 \$ 806.3m 63.6m 2.56 1.75bm 123.7m 4.96	1987 \$ 807.7m 61.8m 2.16 1.58ha 115.9m 3.97	Second quarter Revelues Met Income Net per share Six months Revenues Met Income Met per share Met per share	1988 \$ 2.29bn 271ne 1.57 4.6bn 550m 3.19	1987 3 2.01bn 225m 1.30 3.99ba 460m 2.66	Second quarter Finences I	1988 5 2.55ba 64m 0.55 4.85bn 242m	125



INTERNATIONAL COMPANIES AND FINANCE

New broom sweeps through UAP

Paul Betts on the Socialist shake-up of the French state insurer

By replacing Mr Jean Dromer as the head of Union des Assurances de Paris (UAP). France's biggest state-controlled insurance company, the new minority Socialist Government has set in motion its plans to try to break up the hard core shareholdings of leading French groups priva-tised by the previous rightwing administration.

Mr Dromer, who has been offered a job as an ambassador as a consolation, had long been at the top of the Socialist Party's hit list of state chair-men close to the neo-Gaulist RPR party of Mr Jacques Chi-

As chairman of UAP, he headed one of the country's most powerful financial institutions, managing assets of about FFr170bn (\$27.5bn), stakes in most major French companies including the majority of the recently priva-tised financial and industrial groups, a highly visible pres-ence throughout the country and the biggest property port-folio in France.

Although the Socialist government repeatedly claimed it did not intend to launch witch-hunts" against state sector bosses sympathetic to the right, it also made it abundantly clear it wanted to break up the RPR's hold on major French financial and industrial institutions achieved through the privatisation programme and the establishment of shareholding structures favourable

From the beginning, UAP with its stakes in privatised groups like Paribas, Suez, Société Générale, CGE, Hayas, and Saint Gobain appeared as a springboard for Mr Pierre Beregovoy, the Socialist Finance Minister, to launch his strategy of trying to smash the core shareholding structures of leading privatised companies. Indeed, UAP with its tentacles in all the main privatised



Jean Dromer: outgoing

ps, remained the weakest link in the otherwise carefully constructed programme of Mr Edouard Balladur, the former RPR Finance Minister, tying up control of the privatised groups in friendly Gaullist hands. Mr Balladur had hoped to privatise UAP to consolidate the RPR's hold but last October's stock market crash forced him to abandon the plan.

The Socialist Government has chosen Mr Jean Peyrelevade, a 48-year-old banker who was a key economic adviser in the first Socialist Government of Mr Pierre Mauroy in 1981, to replace Mr Dromer, a former president of the French bank-ing association who had been appointed chairman of UAP

Mr Peyrelevade had long been tipped as a Socialist can-didate for a major state sector job especially after his replacement by the former rightwing government as chairman of the Suez financial group in what the left at the time denounced as another Gaullist witch-hunt. The Government also decided to replace three UAP board members. Among the new Socialist appointments to the UAP board is Mr Louis

Jean Peyrelevade: incoming

group and the former directeur de cabinet of Mr Laurent Fabius, the former Socialist

Mr Schweitzer will replace on the UAP board Mr Jerome Monod, the chairman of the Lyonnaise des Eaux private water group and a former secretary general of the neo-Gaullist RPR party.
The replacement of Mr

Droner is expected to be followed by other changes in state sector groups later this year, including probably Mr Jean Maxime Leveque at Credit Lyonnais and Mr Francis Hillmann and Mr Francis Hillman cois Heilbronner at the GAN insurance group.

The Socialists also appear to have started manoeuvres to unsettle the core shareholding structures of the privatised Havas media and advertising group and of the privatised CGE telecommunications and engineering congiomerate.

In the case of Havas, the manoeuvre appears centred on Mr Robert Maxwell increasing his 5 per cent stake in the French media group. At CGE, cloak and dagger

intrigues surfaced last week with the leaking of a secret Schweitzer, the financial direc-tor of the Renault state car pact between six major CGE shareholders. The disclosure

was clearly intended to desta-bilise the top management of the company headed by Mr Pierre Suard, the CGE chairman who is also close to the Gaullists.

But all these manoeuvres are causing mixed feelings in Mr Rocard's Government. Mr Rocard himself and some other members of his cabinet are believed to have been reluctant to remove so swiftly Mr Dromer, a moderate Gaullist and respected banker, fearing his replacement would be and respected banker, fearing his replacement would be interpreted as the start of a new Socialist witch-hunt and the return of the old French political "spoils system."

Apart from the risk of undermining the credibility of the Socialist Government's efforts at political overture to the cen-

at political overture to the cen-tre, there is also widespread concern over the repercussions a new round of musical chairs could have on state sector and recently privatised groups, which have already suffered during the last few years several changes of chairmen.

Most of these groups are seeking management stability and continuity to enable them to pursue their industrial strat-egies and development and tackle the increasing challenges of a global market envi-

But political priorities have clearly won the day again in France. However, by choosing Mr Peyrelevade, whose qualities as a banker and deal maker are recognised by every-one in France, the Government appears to have sought to reeten the pill.

Originally, the favourite candidate to replace Mr Dromer at UAP was Mr Bernard Attali, the former chairman of the GAN insurance group. But as the twin brother of Mr Jacques Attali, one of President Mitter-rand's closest advisers, the Government feared his as a little too political

NEW ISSUE

This announcement appears as a matter of record only.

July, 1988



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41/8 per cent. Guaranteed Bonds 1993

with

Warrants

to subscribe for shares of common stock of Nippon Electric Glass Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

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V stops making heavy military trucks

+ 22% + 12%

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7

LTV, the Dallas-based steel, aerospace and energy group, is to discontinue medium and heavy military truck production at its missiles and electronics group, resulting in lay-

offs of up to 700 employees.

The unit of LTV, which is operating under Chapter 11 of the US bankruptcy code, said its AM General division will concentrate on producing the Hummer, a multi-purpose truck used by the US Army,

and intended as a replacement for the ageing Jeep. AM General expects to lay

off as many as 550 employees at its main South Bend, Indi-ana, plant and division headquarters in the next few months. About 150 jobs in medium and heavy truck design and development at Livonia, Michigan, will also be-cut. The AM General division employed 2,366 workers as of

exports to the US in the first five months. Gas deliveries

through the TCPL system were up 17 per cent in the first half and exports doubled.

eral set a programme to reduce costs and become more competitive. The unit's problems have been identified by the company as one of its key chal-lenges before emerging from

Chapter 11. AM General said it had built most of the medium and heavy trucks it had contracts for and little new business was to be found. "It's just a very high risk, low reward sort of investment," said the company, referring to the \$20m to \$30m and five ton trucks for the

Because of Army requirements, the trucks will not be huilt antil 1992 AM General's South Bend

plant will be closed and some workers there will be trans ferred to the Mishawaka plant. More than 50,000 Hummers have been built by AM General, The vehicles can be used to carry troops and cargo and

TCPL dips in first half

By Robert Gibbens in Montreal

LOWER of and gas prices and 7 per cent rise in the Canadian dollar exchange rate reduced first-half earnings at TransCanada Pipelines.

TCPI, the energy and pipe-line substitiary of BCE, Can-ada's largest holding company, yesterday reported six months' profit of C\$75.2m (US\$62.6m) or 26 cents a share; down from C\$78m or 46 cents on revenues of C\$1.78m or 46 cents on revenues of C\$1.78m are against C\$1.77m of C\$1.89bn against C\$1.7bm. Second-quarter net was C\$27.7m or 18 cents a share against C\$38.1m or 23 cents on revenues of C\$864m against

TCPL results reflect a 34 per

Fresh bid for La Suisse

SAURER-GRUPPE Holding, majority owned by Mr Tito Tet-tamanti, the Swiss financier, yesterday entered the battle for La Suisse, the Swiss insurer, with an offer of SFr10,000 (\$6,620) per registered share, Reuter reports from Zollikon. Mr André Grebler, another Swiss businessman, made an

offer of SFr7,200 per share last week. Since then, the shares have climbed on the Zurich bourse and closed yesterday at SFr8,925 ahead of the Saurer

or CC\$1.78 a share against C\$167m or C\$1.44 on revenues of C\$2.5bn against C\$2.5bn. La Suisse, one of Switzerland's smallest insurers, is based in Lausanne and has Second-quarter earnings were C\$106m or 91 cents a share, up from C\$64m or 54 been the subject of takeover TCPL results reflect a 34 per cents on revenues of C\$1.27bn cent rise in Canadian gas against C\$1.17bn. rumours for months. No com-ment was available from the

company.

La Suisse has an issued capital of 48,000 shares, which means the Saurer bid values the company at SFr480m. Saurer said the offer was conditional on at least two-thirds acceptance by shareholders.

La Suisse rejected Mr Grebler's bid last week. Saurer said in its statement that it had talked to La Suisse before making an offer but was not able to reach full agreement.

Saurer said it gave assurances that La Suisse could retain its present character, management and headquarters if it took over. Saurer said it did not yet own any shares in La Suisse

The Prudential

Insurance Company of America U.S. \$500,000,000 Collateralized Mortgage Obligations Series 1986-1

For the period 25th July, 1988 to 25th August, 1988 the Bonds will carry an Interest Rate of 8.45% per annum with an Interest Amount of U.S. \$215.04 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th August, 1988. The Principal Amount of the Bonds outstanding is expected to be 59.105337% the original Principal Amount of the Bonds, or U.S. \$29,552.67 per Bond until the Twentieth Payment Date.

Bankers Trust Company, London

Agent Bank

U.S. \$300,000,000

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

Floating Rate Debenture Notes due 2084

Notice is hereby given that for the six months interest period from July 27, 1988 to January 27, 1989 the Debenture Notes will carry an interest rate of 81% per amount. The interest payable on the relevant interest payment date, January 27, 1989 against Coupon No. 7 will be U.S. \$450.42 and U.S. \$11,260.50 respectively for Debenture Notes in ninations of U.S. \$10,000 and U.S. \$250,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

July 27, 1988



U.S. \$400,000,000



The Kingdom of Belgium

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes. notice is hereby given that for the Interest Period from 27th July, 1988 to 27th January, 1989 the Rate of Interest on the Notes will be 87.6% per annum. The interest payable on the relevant Interest Payment Date, 27th January, 1989 will be U.S.\$10,781-25 per U.S.\$250,000 Note.

Agent Bank: . . .

Morgan Guaranty Trust Company of New York London

US \$100,000,000

Fortune Federal Savings and Loan Association

Floating Rate Notes Due 1992

Interest Rate

27th October 1988 U.S. \$2,156.25

Credit Suisse First Boston Limited Agent Bank

87/16% per annum interest Period 27th July 1988 27th October 1988

Collateralized

U.S. \$100,000 Note due

This announcement appears as a matter of record only.

22nd July, 1988

SABRE VIII Limited

(Incorporated with limited liability in the Cayman Islands)

¥5,000,000,000

Floating Rate Secured Notes due 1993

Secured by a charge on U.S.\$49,060,000 aggregate principal amount of the U.S.\$150,000,000 4 per cent. Guaranteed Notes 1993 of Tokyu Land Corporation

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

NEW ISSUE

26th July, 1988

TOYOTA

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

U.S.\$200,000,000 8¾ per cent. Bonds 1991

Issue Price 101 per cent.

Nomura International Limited

Mitsui Finance International Limited **Credit Suisse First Boston Limited** Mitsubishi Trust International Limited

Bank of America International Limited Bankers Trust International Limited Chase Investment Bank Daiwa Europe Limited Kidder, Peabody International Limited LTCB International Limited New Japan Securities Europe Limited Nippon Kangyo Kakumaru (Europe) Limited Sanyo International Limited

Shearson Lehman Hutton International

Union Bank of Switzerland (Securities) Limited

Mitsui Trust International Limited Merrill Lynch International & Co. Morgan Stanley International

Bank of Tokyo Capital Markets Group BNP Capital Markets Limited Citicorp Investment Bank Limited **Deutsche Bank Capital Markets Limited KOKUSAI** Europe Limited J.P. Morgan Securities Ltd. The Nikko Securities Co., (Europe) Ltd. Sanwa International Limited SBCI Swiss Bank Corporation Tokai International Limited S.G. Warburg Securities

All of these securities having been sold, this announcement appears as a matter of record only.

5,000,000 Shares



Common Stock

United States Offering 3,900,000 Shares

Drexel Burnham Lambert

Bear, Stearns & Co. Inc. Donaldson, Lufkin & Jenrette Lazard Frères & Co.

Alex. Brown & Sons Goldman, Sachs & Co. **Montgomery Securities**

Dillon, Read & Co. Inc. Hambrecht & Quist Morgan Stanley & Co.

PaineWebber Incorporated Robertson, Colman & Stephens Smith Barney, Harris Upham & Co. Wertheim Schroder & Co. Advest, Inc. Ladenburg, Thalmann & Co. Inc. Oppenheimer & Co., Inc. Rothschild Inc. Thomson McKinnon Securities Inc.

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Vereins- und Westbenk S.G. Warburg Securities Kleinwort Benson Limited

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Banque Paribas Capital Markets Ltd.

July 14, 1988

INTERNATIONAL COMPANIES AND FINANCE

Sumitomo Metal funding hits snag

By Stefan Wagstyl in Tokyo

A LITTLE-KNOWN Japanese stock market rule designed to protect investors from unscrupulous companies and their brokers has ensuared a planned \$500m fund-raising by Sumitomo Metal Industries, an eminently respectable steelma-

Sumitomo Metal officials are furious that, with the market trading close to its record high, they have been unable to get the issue away for six weeks.

The cause of the problem is a stock market regulation which says that companies cannot issue equity-related instru-ments if their shares have moved by 30 per cent or more in the preceding three months. The rule is designed to discour-age companies and brokers ramping stock - driving up

the price artificially - in the weeks before an issue in order to maximise the issue price.

There is no suggestion that Sumitomo has been driving units share price. But the stocks of Japanese steelmakers have soared this year as a result of a dramatic recovery in the indus-try. Sumitomo climbed from a low last December of Y236 to a peak of Y650. Yesterday it closed at Y600.

Daiwa Securities, Sumito-

mo's broker, first approached the Ministry of Pinance, which

vets fund-raising plans, in early June but steel shares were rising so quickly it was told to come back in a month. On July 1, Sumitomo tried again and filed a formal application. Again the ministry said no. Sumitomo's shares had

ally means to raise its funds in the lightly-regulated Enromar-kets by selling bonds. But the instruments will have equity. warrants attached, so they fall under MoF jurisdiction. Sumitomo declined to say

publicly what it thought of the programme which has begun.
Other industrial groups have both the consolidated group

risen 38 per cent since the ing that it is ridiculous that a beginning of April That was leading company should have bad enough. But the difference to suffer because of a rule between the highest and lowest designed for entirely different prices in the period was 56 per conditions. Matsushita Electric Industries, Japan's largest con-Sumitomo yesterday said it sumer electronics group, was planned to try again next yesterday quoted as saying month. It is ironic that it actuto decide for themselves when to raise money.

It is the second time this year that Daiwa has been caught out by the stock market's rules. Mr Rupert Murket's Name Comparison doch's News Corporation, another Daiwa client, was regulations. But privately com-pany officials are angry that their plans have been post-poned, especially as the money is needed for a diversification

Acquisition fever as Advance Bank soars

By Bruce Jacques in Sydney

ACQUISITIVE JOCKEYING continued in the Australian banking industry yesterday with the release of buoyant results from Advance Bank Australia. The bank, although a comparative minnow, outpaced most of its larger rivals with a 51 per cent rise in aftertax profits to A\$26.5m (US\$21.5m) in the year to May,

from A\$17.5m.

Encouraged by the successful year, Mr John Thame, Advance's managing director, said the bank was looking for expansion by acquisition. He was in effect countering the surrounded Advance for months since a number of corporate predators began appear-ing on its share register.

These include Mr Larry Adler's FAI insurances, the aggressive Bank of New Zealand, and, most recently, State Bank of NSW, all of which now hold stakes of just under 10 per cent in the bank. The acquisitive build-up is

taking place against a back-drop of several wider mandrop of several wider man-ceuvrings in the Australian banking industry. These include a virtual seige mental-ity among building societies as the much larger banks search for growth, and persistent rumours of merger talks between Australia's Big Four trading banks - Westpac, ANZ, National Bank of Austra-lia, and the state-owned Com-

onwealth. Advance, which has only ecently itself converted from a building socety, appears immune from takeover under current banking legislation which prohibits any single shareholder holding more than articles of association and 40 per cent of its voting power is

vested with a trustee company.

But the predators must believe
all this could change.

In any event, Mr Thame said
he believed further rationalisation was needed in the industry, but he clearly sees Advance as a predator rather than a target. He went as far as saying that Advance would have a much better chance of taking over State Bank of NSW than vice versa, because the latter bank is owned by the New South Wales Government, which is actively looking at

ivansation. But Mr Thame said Advance had yet to identify a target and would take its time. He also said the bank was bent on geographic expansion to

10 per cent of a bank's capital. strengthen its position outside Advance also has restrictive its home base in New South

The Advance result followed a 27.4 per cent increase in gross income to A\$597.4m, and directors have raised the final dividend, lifting the annual payout to 14 cents a share from 10 cents.

Mr Thame said strong contributions had commercial lending bank and commercial lending operations and earnings were further boosted by a A\$16.08m extraordinary profit on the sale of surplus property (A\$3.7m profit prevously).

But he warned that rising interest rates could cut demand for funds, placing pressure on earnings. Tax provision was A\$30.7m (A\$16.7m) depreciation A\$11.9m

Six-month profit surge at Ok Tedi

By David Blackwell. recently in Tabubil, Papua New Guinea

OK TEDI, the Papua New Guines gold and copper mine managed by Australia's Bro-ken Hill Proprietary, has dou-bled net profits for the first half on the back of a strong sarge in revenues.

Net profits were 89.9m kina (US\$45.8m) after deferred tax expenses of 21.3m kina. In the first half last year net profit was 19.4m kina. Revenues rose to 190.9m kina from 110.3m

Mr Dick Carter, chief execu-tive of the company, said yes-terday the result was satisfactory considering generally buoyant gold and copper

The gold and copper deposit at Ok Tedi is one of the world's biggest — but the mine is also extremely remote, situated in virgin rain forest near the Irian-Java border. The base town of Tabubil is connected by a company road to Kiunga on the Fly River, an 800 km river and sea journey to Port Moresby, the country's

So far the mine has soake up US\$1.4bn of investment. A hydro-electric power station came on stream in April, and new milling plant which will double capacity to 70,000 tonnes of ore a day comes on stream in October. Gold production in the first

half was 10.558 kg (340,000 ounces), made up of 4,417 kg bullion and 6,141 kg contained in copper concentrate..

The company is owned 30 per cent each by BHP and Amoco of the US, 20 per cent by the Papua New Guinea Government, 7.5 per cent each by West Germany's Degussa and Metaligesellschaft groups, and 5 per cent by the state-owned West German Development Company.

ment Company.

• The Perth-based Australian Consolidated Minerals fore-casts gold output of almost 250,000 oz in calendar 1989 from a current annual rate of less than 100,000 oz, ranking it among Australia's top six pro-ducers, Our Financial Staff

Bank of East Asia well ahead

By David Dodwell in Hong Kong

BANK OF East Asia, Hong Kong's largest family-con-trolled bank, yesterday reported consolidated profits of HK\$79.3m (US\$10.2m), after tax and transfers to inner reserves, for the six months to June, a 15.2 per cent improvement on profits of HK\$68.8m at the interim stage last year. The result was in line with

most market expectations, and is likely to be seen as an indicator for Hong Kong's entire banking sector. Bank of East Asia, comirolled by the Li family, is the first of the territory's main banks to reveal interim

Precise assessment of bank performances in Hong Kong is confounded by the practice of transferring undisclosed sums to inner reserves, the size of which are never revealed. At Bank of East Asia, transfers during the first half of 1988 are likely to have been substantial. Enhanced earnings from a share placement last autumn ought alone to have accounted for the entire first-half profits

Hong Kong banks have been buoyed over the past 18 months by strong earnings from trade finance, a house-

buying boom encouraged by low mortgage interest rates, and fast-rising levels of con-sumer spending. With inflation in Hong Kong running at an annual rate of about 8 per cent, per cent real growth in gross domestic product seen as conservative, corporate profits growth of 15 per cent should be

The bank is raising its interim dividend from 21 cents to 25 cents, which gives earnings per share, adjusted for a bonus issue in March, of 44 cents against 42 cents.

Dainippon Pharm to cut payout after flat result

By Our Tokyo Staff

DAINIPPON Pharmaceutical, a medium-sized Japanese drugs company, yesterday reported a negligible increase in pre-tar profits in the year to May and warned that profits were likely to drop in the current year. The annual dividend is being cut from Y8.5 a share to Y7.5 and is to fall further to Y6.25. Like other Japanese pharms

drugs supplied to the public health service. Dainippon's profits rose just 1 per cent to Y12.1bn (\$91.7m) pre-tax on a 4.7 per cent increase in sales to Y87.1bn. The company said profits in

the current year would fall 18 per cent to about Y10hn. The company is suffering from a decline in sales for some products, compounded by increases in promotional and ceutical companies, Daintopon is being squeezed by govern-ment-imposed price cuts on administrative costs.

BICC Australia unit 51% up

METAL MANUFACTURES, the ms fall mander turns, the 55 per cent Australian subsidiary of the UK's RICC, yesterday reported a 51.1 per cent rise in net profit to A\$24.45m (US\$19.85m) for the first half to June from A\$16.18m, Reuter removes from Sudney.

reports from Aşio.1cm, neuter reports from Sydney. Sales jumped 60.1 per cent to A\$650.8m from A\$406.4m, and earnings per share rose to 13 cents from 10.7 cents. The interim dividend is 6 cents, up

by 1 cent. Mr Fred Heinrichs, chair-man, said construction activity was strong.

And the state of the second second

PINECHURCH UNITED STATES **GROWTH** FUND LIMITED

("the Fund") (Incorporated in Bermuda as an Exempt Company)

The Board of the Fund announce the following unaudited results for the period ended 31st March, 1988.

Period Covered Period Covered 1.10.86-31.3.87 1,10.87-30,3,88 US\$120,593 Gross Revenue for period covered U\$\$66,733 Net (Deficit) Revenue (after interest charged, withholding taxes and expenses but before payment of any dividends and deficit/surplus brought forward from previous period US\$ (61,734) US\$ (17,611) Interim dividend declared per share Total amount absorbed by interim dividend Nil US\$18,130,231 US\$34,668,460 Net assets Net asset value per US\$0.25 share US\$12.73 US\$11.81

For and on behalf of the Board Kleinwort Beason (Guernsey) Limited As Administrators of the Fund

Date: 15th July, 1988

INTERNATIONAL CAPITAL MARKETS

Three issues add to glut in Japan warrant sector

THREE ISSUES yesterday brought no respite to belea-guered dealers in the crowded Japanese corporate equity war-

Japanese corporate equity war-rant market.
Largest of the day's crop was the \$300m deal for Sumitomo Metal Mining, guaranteed by Sumitomo Bank, and led by Daiwa Europe. Held over from last week, the four-year deal, with an indicated coupon of 4 per cent, is priced at par.

Its trading level of around 97 was appreciably better than some of much lower levels seen of late. But, as dealers said, even that was disappointing for a first-class borrower in an attractive sector guaranteed by a triple-A bank.

Yamaichi International brought a \$200m equity war-rant deal for Tobu Railway, a Japanese regional railway con-cern with interests in road transport and property. Paying an indicated 4% per cent, the five-year paper is priced at par. Nothing could illustrate the

present glut better than the difference in trading levels between the present deal, which was quoted by the lead manager at around 97-98, and the performance of the same borrower's first issue last year, which saw trades at around 105 Matsuyadenki, a Japanese

electrical retailer, issued the smallest of the day's equity warrant deals with a \$70m five-year par-priced transaction guaranteed by Kyowa Bank and led by New Japan Securi-

Previous indication for five-

year deals have been around 4%, so the increase in the pres-ent indicated level to 4% may imply some recognition of the current difficulties in placing

paper.
Philip Morris Credit, a financing vehicle for the tobacco giant, issued a \$100 9% per cent 1993 deal led by Bankers Trust International. Priced at 101%, the non-callable paper

INTERNATIONAL BONDS

was directed principally at Swiss and Benelux retail investors, as reflected in the man-

agement group.

The issue is a follow-up to the borrower's Canadian dollar. deal some weeks ago, and its pricing indicates the strong retail recognition of what remains a single-A rated name. The issue was quoted at less 1% bid, with signs of some support from the lead manager. Austria tapped the Canadian dollar market with a C\$250m deal led by J.P. Morgan Securities. Increased from an original C\$200m, the three-year paper pays 10 per cent and is priced at 101. Set at 25 basis points over Canadian Treasury bonds,

very well and closed for the day quoted less 1.10. Avco Financial Services issued a C\$75m five-year deal guaranteed by the parent com-pany and led by Wood Gundy. Paying a coupon of 11 per cent, the non-callable paper, which is priced at 101%, was trading at less 1.90 bid.

the deal was said to be trading

In European currencies, Hel-aba Luxembourg issued a DM75m five-year bond, led by Hessische Landesbank Girozentrale. Paying 5% per cent and priced at 100%, the issue was said to be trading well and largely placed with regional savings banks. Swiss franc new issues were

led off with a 12-year SFr175m issue for Ente Ferrovie dello Stato, guaranteed by Italy. Led by S.G. Warburg Soditic, the par-priced issue, with a 4% coupon, was raised partly to pre-pay an earlier SFr75m floating rate note. Credit Suisse led a SFr80m convertible bond for Sunstar, **Bond future** for German

WEST GERMAN plans to set up a traded equity options

market remain on target for end-1989 and will be beefed up

to include a futures contract on German government bonds

to compete with the rival instrument due to start trad-

ing in September on the Lon-

don International Financial Futures Exchange (Liffe), Mr

Rolf Breuer, a director of Deutsche Bank, said.

"We do not yet fear the Lon-don competition," said Mr Breuer, who heads the special

stock exchange committee under which the futures and

options market, or Deutsche Termin Börse (DTB), is being developed. "They have got to

show what they can do."
He recalled that Liffe set up futures in Japanese government bonds with minimal

After a spectacular start,

turnover in Liffe's Japanese

bond contract has been disappointing. However. the

exchange has since taken the unprecedented step of appoint-ing 16 "designated brokers" from among its members.

which are committed to mar-

keting its new contract actively before launch and

maintaining a presence in the trading pit for a minimum period of three months from the launch date to avoid a rep-

etition of the same problem. Work on setting up the Ger-

man market has been based on

options contracts in 14 Ger-

man shares. A special com-pany, DTB GmbH, grouping

leading German banks and

credit institutions, has been formed with capital of DM10m. Software will be bought from Soffex, the Swiss Options and

Financial Futures Exchange,

The total cost of setting up

the German options market will be around DM60m (\$32m), as originally planned, said Mr

Breuer. It would be able to

break even at around 10,000 contracts a day. Studies will start shortly on

government bond futures and

on index futures based on the new Deutsche Aktienindex (DAX), a real-time index based on 30 leading shares quoted in

Frankfurt, the biggest of the country's eight stock markets. In view of the planned Liffe contract, said Mr Breuer, work on financial futures was

Mr Breuer said he expected the legal changes to permit the

start passing through parlia-ment in draft form after the summer break, somewhat later than first planned. Noting that the Government

had promised the necessary

amendments to the stock

exchange Law, he commented:
"It would be a catastrophe if
the legislators let us down."
That would spell the end of the
project — "there is no hedge

Government promises affecting Germany's financial markets have not always been ful-

filled, however. The Bonn cabinet has not abolished the Börsenumsatzstener (stock

exchange turnover tax) and Mr Gerhard Stoltenberg, the Finance Minister, startled

commercial and central bank-ers with his plans for a with-holding tax on most savings and investments next year. Mr Breuer said he hoped to obtain a ruling from the Federal Banking Supervisory

Office in West Berlin on another outstanding point: namely whether planned amendments to the credit law would limit banks' maximum

open positions and thus hinder options and interest rate futures.

"This is still open," he com-mented. The danger that the proposed changes could seri-ously limit banks' operations

in futures and options has been seen by some German bankers as a much more seri-

any competition from markets abroad.

Sears facility

lifted to £290m

By Our Euromarkets Staff

A SEVEN-YEAR multiple

option facility (MOF) for Sears, the UK retail group, syndi-

cated by Kleinwort Benson earlier this month, has been increased to £290m from the £200m originally indicated.

The borrower is Sears Secu-rities and the guarantor is

Sears Plc. The four largest UK

clearing banks and a group comprising 27 other UK and international commercial banks will participate in the facility, which will be used for general corporate purposes and for refinancing

Spain picks Merrill MERRILL LYNCH has been

appointed arranger for Spain's

Sibn medium-term note pro-gramme in the US market this year. Goldman Sachs, Merrill, Morgan Stanley and First Bos-

ton will be dealers. Merrill

md for refinancing.

urgently neces

against this."

for SFr13m

options

exchange

By Andrew Fisher in Frankfurt

the Japanese cosmetics and personal hygiene group. The five-year paper has an indicated coupon of 'a per cent and is priced at par. Sata Construction, a Japa-

nese builder, issued a SFr50m privately placed convertible, also with an indicated ½ per cent coupon, and led by Swiss Bank Corporation. The five-year transaction is priced at par. The bank also led a simi-lar-sized privately placed five-year convertible for Hotel New Hankyu, with an indicated coupon of 1% per cent and priced at par. This is the highest coupon for a convertible recently and reflects the fact

that there is no put option. Finally in Ecus, Oesterrei-chische Kontrollbank made its debut with a Ecul00m five-year deal, guaranteed by the Republic of Austria and led by Merrill Lynch Capital Markets. Paying 7% per cent, the paper is priced at 101%.

Spanish state oil group ahead strongly

REPSOL, THE Spanish state oil company which plans to go public shortly, reports sharply increased profits for the first half of 1988.

At the pre-tax level, profits rose to Pta47.45bn (\$389,000) from Pta27.77bn in the first half of 1987. Cash-flow increased to Pta70.41bn from Pta53_15bn_

15/65

However, Repsol said it was not expecting the interim rate of increase to be sustained for the whole year. "The first six months are always better... we expect to increase our profits substantially but that does not mean we are going to dou-ble our 1987 results."

be for a pre-tax profits return of around Pta60bn to Pta70bn. Repsol made pre-tax profits of Pta57.46bn in 1987 on sales

The company said the main area of increased profits in the ble our 1987 results."

The company stressed that a realistic profits forecast would by strong domestic demand.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on July 26							
US DOLLAR	Change on	Change on					
Abbey National 74- 92	Innel Bid Offer day week Yield 200 941; 945; +01; -01; 9.40	Belging 51 92 55 1003 1014 +04 +02 5.11					
All Nitopon Air 9 to 97	100 195 9512 +014 +014 10.21	· Balalum 4 L 04					
Amer. Brands 87, 92	150 1974 984 104 104 9.50	*Elec. De France 512 94 20 964 994 4012 4013 5.33					
A/S Eksport/Imans7 4 92 Austria 10 98	150 1944 954 404 404 8.95	ireland 5½ 93 30 99½ 100½ +0½ +0½ 5.15 Norway 5½ 95 50 98½ 98½ +0½ +0½ 5.42					
Barc. Bk. Fbt. 10% B9	200 11014 1024 0 104 858	Rep. of Naty 54, 92					
Belgium 91 ₂ 92	400 1991 1001 101 101 9:11 250 89 891 101 101 9:57	Sincton 45 93 50 97% 97% 40% 40% 522 50 101% 102 0 +04 4.98					
Cal. Nati. Telecom 812 93	160 1984 984 104 104 889	Average price change On day +0 on week +0%					
Canada 9 96	1000 1974 984 0-04 9.36 100 1103 104-04 -04 9.80	Change on					
Conadian Pac 104 93,	113 194% 95% +0% +0% 8.99	OTHER STRAIGHTS Record Bid Offer day week Yield					
	160 MO31 OAL O.D. 013	Abbey Nat. 85.104, 93 £ 50 985, 993, 0+05, 10-54 Alg. 8k. Ned. 51, 92 FL 150 993, 1003, -01, 0 5.57					
Credit Joseph 9 91	200 1100 4 100 5 +01 +03 8.79	Amro Bank 64 92 FL 150 1004 1014 0+04 5.96					
Credit National 8% 93	200 961 961 0 0 9.24 100 941 945 +04 0 9.20	Barc. Bk. 101, 97 f					
Credit National 74 91	150 1944 954 104 104 9.00	BP Capital 9% 93 E					
Denmark 74, 92	500 19312 94 101 101 9.21 100 941 941 0 0 8.99	C.I.B.C. Mort. 10% 93 CS 100 +100% 100% +0% +0% 10.57					
E E.C. 74 93	100 944 945 0 0 8.99 250 925 93-04 0 9.23 350 1985 994 0 0 8.63	Coop.Ctr.Rabo.6 1, 93 Fl					
E.E.G. B 90	350 1985 994 0 0 8.63 100 93 935 0 0 9.25 150 984 995 0 0 9.54	Detroirk 74, 92 ECU					
E.I.B. 94 97	150 981 991 0-01 9.54	Deutsche Bank 97, 97 £ 75 195 9512 0 0 10.72 Deut Bk Aust 124, 95 A\$ 70 994, 997, 0 +01, 12.80					
E.I.B. 71 93 E.I.B. 91 97 Elec. De France 998 Finland 71 97 Finland 72 97	200 954 954 6 0 9.72 200 88% 89% +0% 0 9.80	E1.B104 9805 130 1984 994 104 104 10-29					
Finland 7 2 93	200 1924 934 404 +04 9.27	E. 8 8 93 LF					
Firm Exp.Cd. 812 92 Ford Motor Credit 8 91	250 971 971 0 0 9.07	Firston 71, 97 FCII 145 953, 951, -01, -01, B.10					
Gen Elec Credit 10 % 00	200 100 101 4 0 -0 10 11	Carl Rise Do Rb 01, 07 CS 75, 1991a, 995a, 403a, 403a, 9.93					
G.M.A.C. 8 89	200 774 100 704 0 0.07	Ford Cr.Can.104, 93 CS 100 +101 101 12 -014 -014 10.35					
Hallfax BS 91 93	· 200 1997-1007-104-104-9.46	Gillette Car. 93 93 £ 70 943 943 +04 +05 11.08 G.M.A.C. 94 93 CS. 150 1973 973 0 -01 10.38					
11217 7 70	1000 1004 1004 +04 0 8.77	6.M,A.C. 94, 92 CS., 75 1994, 1004 0 0 9.23					
L.T.C.B of Japan 8 91	100 197% 98% +0% +0% 8.72 200 88% 89% +0% +0% 9.99	6.M.A.CAME.Fin.14 90 AS					
Merces-Besz Co. 812 95.	100 95 9512 101 0 9.48	Heipeken NV, 6 ¹ ₂ 91 FL					
Metropolis Tokyo 9½ 93 Morgan Guaranty Tst. 7 90	200 101 101 4 0 +04 9.15 150 97 973 0 0 8.93	Lau industrial int 1694 £ 60 975 981 0 401 10.5/					
Norway 8 4 93	500 985 985 +04 +05 9.10	1 toyds Bank 10 % 98 £					
Pensico Inc 7 4 93	200 1914 924 0-14 9.51 300 198 984 +04 +04 8.98	Net Australia 14 97 AS					
PT00ENUUI L/D. 54: Y4	125 98 985 404 0 9.14	Nat. West. Bk. 131, 92 AS 50 1991, 991, 0-01, 13-23 Nationwide BS 101, 93 £ 75 977, 983, 0+01, 10.62					
Qantas Airways 101, 95	140 1031 1031 0 -04 9.71 100 1041 1042 0 0 9.27	Ned Midd Sank 6 92 FL					
	ידיו פרטייט פיזו ודי טען	New Zealand 9½ 93 £					
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≝DEE ■ The Dee Corporation PLC

Preliminary Announcement of Group Profits

for the year ended 30th April 1988

	1988 53 weeks £ million	1987 52 weeks £ million
Turnover (excluding VAT)	5,144.1	4,838.6
Trading profit Interest	204.4 18.6	201.0 8.8
Pre-tax profit Taxation	185.8 51.0	192.2 36.7
Profit after tax Extraordinary items	134.8 14.0	155.5 55.1
Profit attributable to shareholders	120.8	100.4
Earnings per 5p share	15.2p	17.7p
Dividends per 5p share	8.5p	8.0p

HIGHLIGHTS OF RESULTS

▲ Pre-tax profits of £185.8 million earned on sales of £5,144.1 million (excluding VAT).

Profit forecast achieved both for Group and Gateway.

▲ Gateway has strong second half, making record annual trading profits of £171.1 million and improving its annual trading margin to 4.79%.

▲ Integration of Fine Fare completed successfully: refurbishment programme to be completed by end of current year.

▲ All divisions except Hermans have record year.

 Restructuring and expansion of core activities has continued whilst defeating unwanted bid from B & D.

▲ Earnings per share of 15.2 pence after incurring significantly higher tax charge. ▲ As forecast, final net dividend.

recommended is 5.5 pence net per share (previously 5.0 pence) and brings the total net dividend for the year to 8.5 pence net per share (previously 8.0 pence).

Mr Alec Monk, Chairman and Chief Executive Officer, said:

"A very strong second half performance has done much to offset the anticipated but nevertheless weak first half. Current trading continues to show strong margins against last year. By the end of the current year the Group will have been significantly restructured and will be well-positioned for the future."

Copies of the Report and Accounts will be available after 22nd August from The Secretary, The Dee Corporation PIC, Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB.

dvertisement has been approved for the purposes of Section 57 of the Financial Services Act 1986 by Grant Thomton who are authorised by the Institute of Chartered Accountants in England and Wales, Past performance is not necessarily an Indication of future performance,

Commercial Aviation De Savary unveils terminal plans to the **End of the Century**

The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held in London on 30, 31 August & 1 September, 1988 just before the Farnborough International Air Show.

.Jan van Bekkum...Selwyn Berson....Frederick W Bradley Jr.....

..The Lord Brabazon of Tara...Eugene Buckley....

..Jack Cunningham...Dato Abdul Aziz Abdul Rahman.... ..Günter Eser...Sydney Gillibrand....John Hayhurst....

..Stuart Iddles...Lee Kapor....Jeff Marsh.....

..Sir Colin Marshall...Jeremy Marshall....Roy McNulty..... ..Jean-Robert Reznik...Phil Ruffles....Heinz Ruhnau.....

..Matthew Scocozza...Alan Snudden....Max Taylor.....

..Gil Thompson...Ronald Woodard....Jim Worsham....

Commercial Aviation to the End of the Century

Please send me full details of the Commercial Aviation to the End of the Century conference.

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INTL. COMPANIES AND FINANCE

By Kevin Brown and Nikki Tait in London

MR PETER de Savary yesterday announced plans to spend at least £55.75m (\$96m) to establish a container and bulk handling terminal on a greenfield site in Kent. The development will be carried out by Highland Participants, the ports and shiprepair group controlled by Mr de Savary.

In a separate development, talks on a £300m merger between LandLeisure, the property and leisure group where Mr de Savary is deputy chairman, and J. A. Devenish, the West Country brewer, were discontinued by mutual con-

Mr Michael Cannon, chairman and chief executive of Devenish, indicated that the Devenish family, which con-trols more than a third of the company's shares, was unhappy about the pace of events and associated press

Highland said its proposed terminal, on the Isle of Grain, near Rochester, would compete with Felixstowe, the UK's biggest container port, and Rotter-dam, which tranships a signifi-cant proportion of the UK's inhound container trade.

Highland also announced the purchase of the small port of Boston, Lincolnshire, from the local authority for £3.25m, and proposals to invest 28m in its existing port facilities in Falmouth, Cornwall, and Manisty

Mr de Savary said the investment programme would be financed through a £25m medium-term bank loan from Standard Chartered, and a five-for-four rights issue, underwritten by Charterhouse Bank, to raise 542m, after expenses, at 230p

per share.
Highland's shares, which trade on the Unlisted Securities Market, were suspended at 274p before the announcem They closed last night at 268p. The group is forecasting pa-tax profits of £3.5m this year compared with £811,000 last

The Isle of Grain terminal would be constructed on 160 acres of a 214 acre site acquired for £12m from British Petroleum. The site, formerly a BP oil refinery, has a 2,500 feet frontage on the River Medway with three deep-water jettles. Mr de Savary said the project was "a great deal" which could contribute up to £20m to Highland's pre-tax profits by

Mr Geoffrey Parker, High-land's managing director, said the port was expected to have the capacity to handle around 500,000 standard containers per year by 1993. This is about 10 per cent of existing UK container traffic, and just under half the capacity of Felixstowe.

Mr Parker said Highland expected the Isle of Grain to

Peter de Savary; strong petition expected

take most of the forecast growth in UK container traffic of 3 per cent per year. The port will be outside the statutory Dock Labour Scheme, and has existing rail and motorway

However, Highland will face strong competition from Rot-terdam and Felizatowe, on the Suffolk coast in eastern England, which recently won perliamentary approval for a

major expansion programme.

The proposed bulk terminal is intended to capture the market for imported coal which is expected to develop after the

tricity industry. Highland said 54 screet of the

site would be developed as an industrial setats. Detailed planning parmission for the site is required, however. The late of Genin project in part of a strategy intended to move Highland away from the oil and gas industry, and towards shipping services and

land development. The breakdown of talks between LandLeisure and Devenish came only a day after both companies asked for their shares to be suspended while discussions continued.

Mr Campon said press specu-lation had forced the compa-nies to ask for the suspension when talks were still at an early stage. The two companies had got as far as discussing the

board composition. Devenish had seen both goo-Devenush has seen con geo-graphical synargy and advan-tages in linking LandLeisune's property skills to the brewing group, which takes in over 350 public houses in the south and centre of England.

Mr de Savary also said the time constraints had proved unhelpful, and suggested that it had not been easy to con-struct a deal so that both sides benefited. "If two plus two only make four, we don't see it con-structively for our abarehold-

NOR

NORTH AM	ERIC/	N QU	ARTERLY RE	SULT	5		,				
ALBERTO-CULVER Tolletries			Second quarter	1986 \$ 117.3m	1967 97.9m	Revenues	2,396a 250,5m 9.88	2.59b4 422.7m 1.80	PAINCHILD INDUSTRI Acrospace	ß.	
	1987/8	1986/7	Net per share,	4.2m 0.38	3.8m 0.34	CONSOLIDATED FREE	EYAWTH.		Second quarter	1466	3467
Thing quarter Reveaues Net Income Net per share	\$ 154.1m 7.01m - 9.53	3 132.7a 5.23a 0.37	Net lecome Net per share	225.6m 4,8m 0,43	199m 5.9m 0.53	Second quarter	1988 650,4m	1987 5	Recentlet	192.2m 10.2m 0.57	113.7m 0.97
Nine months Revenues Net Income	439.5m	370.2m 12m	CASTLE & COOKE Fruit and vegetables		1987	Het lacome ,	23.7m 0.42 1.27m	20m 0.51 1.09en	Revenues	262 3m 15 km 0.81	2000
AMERICAN PETROFIN Oli and gas	1.37 IA	0.85	Second quarter Revenues	1988 \$ 600.9m 37,6m	\$ 468m 28.4m 0,48	Net Income	40.5m 1.07	37.6m 0.97	FOSTER WHEELER Process plant equipment		
Second quarter	1988 \$ 658,3m 34,4m	1967 \$ 610.4m 28.7m	Net per share	0.74 1.14bs 62.2m 1.05	865m 49.3m 0.79	Second quarter	1988 5 951,7m	1987 3 785.941	Second quarter Personal	1984 3 282 5m 7 6m	1987 331.4m
Net pershare	2.60 1.26ba 64.8m	2.18 1.15bn 48.5m	CHAMPION SPARK PI Spark plogs, etc.	1988	1987	Op net pysit	9.9m 0.23 1.856m	#5.6m #0.14 1.61bs	Six months Revenues	0.22 528m 16.8m	77 Jun 631 Jun 0 03
Net per start	4,91	3.68	Second quarter Revesues)82,3e 4,8m	181.8m 7.6m 0.15	Op set lacoure	14,5m 0.34 oss	0'07 200'000	fiet ser share	0.48	0 40
Marine, recreational p		1987	Net per share	0.34 387.4m	377.7m	COOPER DEDUCTRIES			FEX BORD instrumentation equipm		
Second quarter	1968 S 889ca	1907 \$ 819.4m	Net Income	12.1m 0.34	14.6m 0,29	industrial, consumer or	100HCIS	1987	Second guarter	1988	1967
Net per share	78,9m 0.90	57.5m 0.65	CONTROL WEAT THE EN	7 .		Second quarter	1986 1.05bn	895.2m 45.4m	Revenues	135 3m 2.25m 0.18	120.1m #6.1m
Net Income	1.76 132.9m 1.50	1.52ba 92.2m 1.04	Second quarter Reveniets	1988 \$ 1.196a 97.1m	1987 \$ 1_335a 221m	Net income	60.4m 1.19 1.97bs	0.91 1.696=	Six months Revenues	269.2m 3.23m	237.2m
EITHEFT BENT A CAR	1		Net Income	7/	44411	Net Income	92.6m	73m	Net per share	0.26	2/4

ive, Mork and Invest abroad The complete monthly guide

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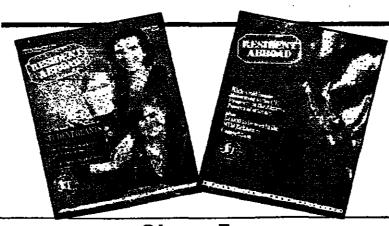
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UK COMPANY NEWS

National Westminster cuts debt provision but fall in domestic profits worries City

NATIONAL WESTMINSTER, the largest British clearing bank, yesterday signalled the end of the period in which it has had to battle with Third World debts.

Pre-tax profits reached 1702m for the six months ending on June 30, compared with £251m for the same period of 1987 as the provision for problem-country debt fell from 2496m to 26m during the same

However, the City gave only a qualified welcome to the results, noting that profits on domestic operations were

Profits on domestic banking were £477m compared with 2535m a year ago. These included 230m from gilt trans-actions. National Westminster Home loans, the bank's mortgage arm, made profits of £47m, 27 per cent more than a domestic operations reflects rising personnel costs and suggested to some City ana-lysts that NatWest might be losing market share to some of its rivals, particularly Bar-

Mr Tom Frost, group chief executive, said the bank's personal lending was growing by around 25 per cent annually, well below the level of Nat-West's rivals, as it wanted to proceed cautiously during the current consumer credit boom. "The underlying trend is upwards" he said. "We have opened 20,000 new special

International banking operations moved from a £370m loss last time into a profit of £142m, including a contribution of £42m from the bank's American subsidiary National Westminister Bankyear ago. corp, which was formed in Feb-The dip in the profitability of ruary this year after its acqui-

reserve accounts alone this

Half-year to June 30 1968 Em 1987 Em The Bank Subsidiaries' Results: International Westminster Bank Lombard North Central Group National Westminster Bancorp National Westminster Home Loans NatWest Investment Bank Group Ulster Bank Group National Westminster Insurance Services Coutts Group HandelsBank NatWest (Zurich) The Bank and subsidiaries Group profit before taxation

sition of First Jersey National The group's investment banking operations, which reported a £116m loss at the

reduced loss of £10m in the first half of this year, better than the market had expected. Merchant bank functions of County NatWest, the group's investment banking arm, are

P & P, a microcomputer distribution company which came to the main market in

April, reported pre-tax profits of 23.3m for the six months to May 28 1988. This represented a

74 per cent advance on a restated £1.9m last time.

Turnover rose 48 per cent to 550m (£33.8m) and after tax of £1.2m (£0.7m) earnings per 10p share worked through at 8.8p,

a 60 per cent increase on 5.5p last time.

The directors are paying an interim dividend of 1p per

The group's related banking services division reported a slight slowdown in profit growth, with pre-tax profits up from 284m a year ago to 293m at the end of June. Of this, Lombard North Central, the group's finance house, contributed 650m (540m) and National uted £58m (£48m) and National Westminster Insurance Services, its insurance broker, added £14 (£12m).

Total income for the group rose by 15 per cent from £2hn £2.3hn. Total debt provisions were £128m (£564m), with problem-country debt provision down to £6m (£496m).

The group's equity to total assets ratio is 4.9 per cent (5.6 per cent) and post-tax return on average total assets was 0.9 per cent (0.4 per cent).
Earnings per share were 59p (20p) and an interim dividend of 9.25p (8p) has been declared. See Lex

Ross Consumer improvement to £535,000

In its first full set of results since joining the USM in June 1987, Ross Consumer Electronics has raised annual pre-tax profits from £511,000 to £535,000 on turnover ahead from £3.98m to £4.26m.

The directors believe that expenditure in the year to March 31 1988 on production facilities and product develop-ment place it in a strong position for growth.

The recommended final of 2.3p makes 3.5p for the year. Karnings per 10p share were almost unchanged at 9.5p

Baldwin £7.7m acquisitions By Clare Pearson

BALDWIN, PREVIOUSLY a shell concrete, brick and property group, is moving into tour operating as well as expanding its printing interests with three acquisitions for an aggre-grate £7.65m, to be satisfied in

shares.

The moves into leisure, property and printing form part of a strategy to build Baldwin into a mini-conglomerate, begun last October with the purchase of Snow's, a specialist printer. This was after a consortium of investors, headed by Mr David Landau, chairman, took control of Baldwin in May 1987.

dwin in May 1987. Mr David Barclay and Mr Frederick Barclay, hoteliers, are the vendors of tour operator Keyline, and will take a minimum 21 per cent equity stake in Baldwin.

Newnorth, a Bedford-based printer of magazines, bro-chures and booklets, is being bought for £2m. In the year to end-July 1987, it made pre-tax profits of £236,000

The consideration for Keyline is £3.9m. It has warranted pre-tax profits of £350,000
Starvillas, which sells villa
holidays in the Mediterranean
and the Canary Islands, is being bought for £1.75m, and there is a maximum deferred

consideration of £2.25m. New shares issued to finance the acquisitions will represent about 40 per cent of the enlarged share capital. Of these, 3.45m will be retained by the vendors, and directors have undertaken to take up

The balance has been conditionally placed by Samuel Mon-tagn, subject to clawback pro-visions for existing shareholders on the basis of one-for-4.74 ordinary or deferred shares. The placing

LET raising £50m via pref. placing

By David Cohen LONDON & EDINBURGH and the gross redemption yield Trust (LET), property and on a 13.5 per cent Treasury investment group, intends to raise £50m through a placing of 50m cumulative redeemable preference shares of £1 each.

The issue proceeds will provide a source of long-term fixed rate funds and will facilitate further expansion of the group. LET has already made proper-ty-related acquisitions of about £60m this year.

The shares are redeemable at par in 25 years and carry a net coupon equivalent to 75/ 100ths of the sum of 2 per cent

on a 13.5 per cent Treasury stock 2004/08 on July 26. The shares have been placed with a range of insitutional

At yesterday's share price of 149p, LET has a market capitalisation of £243m. This excludes the 59m convertable preference

shares in issue.

Last year, LET increased pre-tax profit 129 per cent to £34.7m, and controlled a portfolio of investment properties approaching a book value of

RHM suitor writes to MPs who back referral

AS THE £1.7bn bid battle for referred. Ranks Hovis McDougall sim-mers on, predator Goodman Fielder Wattie has written to those MPs who backed a Commons motion calling for the takeover to be referred to the Monopolies and Mergers Com-

Accompanying Goodman's letter, are the two corrections put out by RHM at the request of the Takeover Panel. These refer to statements made by Mr Stanley Metcalfe, RHM's man-

Mr Cliff Lyon, Goodma director, says in the letter: "It is obviously important to that you should be kept informed about key developments, and I am, therefore, enclosing copies of the two press releases issued by Morgan Grenfell on behalf of RHM."

Goodman, meanwhile, is believed to have seen the Office of Fair Trading yester-day. The OFT is responsible for making the initial recommendation to the Secretary of State

The Australasian food group has also made a small increase in its holding in RHM. Although the market price remains slightly above the offer price of 465p, it has picked up approximately 250,000 shares, taking its stake to about 29.3 per cent. Last night, RHM announced

separately that Mr Tim Howden, former assistant manag-ing director, has been appointed deputy managing rector.

No probe into

water takeover THE DEPARTMENT of Trade and industry announced yes-terday that it had decided not to refer the acquisition of Essex Water Company by Lyonnaise des Eaux, French water supplier, to the Monopolies and Mergers Commission. The £47m agreed offer went unconditional on Mon-day, with nearly 89 per cent of for Trade and Industry, on Essex's voting stock cor whether the bid should be to the Lyonnaise offer. Essex's voting stock committed

New stores boost for Wickes

By Vanessa Houlder

WICKES, DIY retailer, doubled its pre-tax profits from £1.68m to £3.36m for the six months to

The results were boosted by a reduction in interest charges to £1.1m (£1.5m), following a substantial reduction in bank debt remaining from the management buyout, last May. operating profit increased 40 per cent from £3.2m to £4.47m. Turnover increased by 30 per cent to £100.6m (£77.5m).

· Mr Henry Sweethaum, chair-man, said that the continued growth in the business was a result of a 10 per cent improvement in the sales of existing stores, combined with the opening of eight new stores and an improvement in product mix.

The company was continuing to develop new products

230 186 Ass, Brit. Ind, CULS ...

ming pools and saunas, which were selling well.

Wickes is now accelerating when it sells cheap bulky com-

whices is now accessing its expansion programme, with plans to open 15 stores this year. The company has cash of about £25m, following a rights issue in May which raised

Profits from the Belgian and Dutch businesses increased by 29 per cent to £684,000, with a base business growth rate of 7

Rarnings per share increased from 3.2p to 5.6p. As a result of the the management buyout last May the comparison of profit figures is based on pro-forma results. An interim dividend of 0.69p has been

5.8 16.2 9.6 -4.4 4.2 9.5 4.1 9.2 9.4 1.3 7.9

Wickes's unorthodox retailing

SPONSORED SECURITIES

P&Pup to £3.3m at midway

modities from expensive sites, Wickes makes up for rock-bottom margins (some 5 per cent below its competitors) by generating sales per square foot miles ahead of its nearest rival. At the same time, it has burnished its reputation by developing its own, highly dis-tinctive products - the latest of which is a £500 DIY sauna. Furthermore, the growth potential for Wickes looks

impressive. From its current base of 44 UK stores, there is scope, it reckons, for a total of 250 large and small stores throughout the UK. For the full year, analysts reckon that profits should hit £11.75m. That puts Wickes shares, unchanged at 280p, on a lofty multiple of 17.5. At that level

Temple Bar grows to £2.1m

they are well up with events.

at half-wav Net profits attributable to shareholders of Temple Bar Investment Trust amounted to £2.13m in the six months to per share were 3.68p (3.02p) basic. comparable period. Earnings

Pre-tax profits rose 14 per cent to £2.89m (£2.54m). The interim dividend is raised from

Colorgraphic issue

STC PLC 1988 Interim Results

"Our results for the first half of 1988 show record levels of both Turnover & Profit I am confident of a material growth in profit in 1988 and that the business will continue to make steady progress."

LORD KEITH OF CASTLEACRE

Chairman

Profit before tax up 30% Earnings per share up 29% Dividend up 33%

	6 months to 3rd July 1988 £ million	6 months to 28th June 1987 £ million	12 months to 31st Dec. 1987 £ million
TURNOVER	1,109.0	983.6	2,066.6
PROFIT BEFORE TAXATION	100.2	77.2	188.0
EARNINGS PER SHARE	11.6p	9.0p	22.5p
DIVIDEND PER SHARE	3.0p	2.25p	7.0p

The full version of the Interim Statement will be posted to all shareholders and will also be available at the Registered Office of the Company.

STC PLC, 10 Maltravers Street, London WC2R 3HA.

to £12,945,000 (1987 £11,427,000) TURNOVER UP 1.9% to £73,546,000 (1987 £72,181,000) EARNINGS PER SHARE UP 17.1% to 9.74p (1987 8.32p) TOTAL DIVIDEND PER ORDINARY SHARE UP 13.7% to 2.90p (1987 2.55p) 6 The continued efforts we are putting behind our brands, particularly Pedigree, and our commitment to retailing should show significant benefits in the future?

considerable progress

PRE-TAX PROFIT UP 13.3%

MarsTon's

'A year of

, ·:•*

BREWERS OF TRADITIONAL BURTON-ON-TRENT BEERS

UK COMPANY NEWS

Raine makes hostile Ruberoid bid

housebuilder and contractor, yesterday confirmed Ruberoid's fears by launching a hostile bid valuing the roofing materials supplier and contrac-tor at about £128m, writes

"I'm going to tell them to go to hell," said Mr Tom Kenny, Ruberoid's chairman, yester-day, dismissing the bid as futile.

He said he could muster at least 40 per cent of his group's shares against the approach. In an official statement last night, Ruberoid condemned the bid as wholly inadequate and advised investors to retain their shareholdings.

Mr Peter Parkin, Raine's chief executive, said his com-pany wanted to add a fourth leg to its operations.

He promised Ruberoid's shareholders dramatic capital and income growth in an enlarged group and criticised the company's pedestrian man-

agement.
"That must be the single largest factor why they have failed to capitalise on the booming building materials market," he said. Since he joined the company

in 1986 Raine has made six acquisitions, but this is the first hostile bid attempt. In May, Raine picked up 5.3

per cent of Ruberoid, to Mr Kenny's annoyance. The holding was later raised to 5.9 per cent, but the two companies have not met since the stake was acquired.

The offer consists of two new Raine shares and 60p in cash for each Ruberoid share, valuing them at about 256p each. There is also a full cash alternative of 254p per share, fully underwritten by Barclays de Zoete Wedd, Raine's adviser, and a loan note alternative to the cash element of the offer. Ruberoid shares closed up 43p at 265p, while Raine fell 4p

Assuming all the shares are issued, they will represent 45 per cent of the enlarged share capital, roughly halving the Raine directors' 11.5 per cent

Ruberoid has a contested £12m claim, including interest, against Ernst & Whinney, auditors, over Camrex, acquired in 1983 and since liquidated. The case should come to court in October. If Raine wins the bid fight it will pay a special divi-dend to Ruberoid's sharehold-

the Camrex claim is successful final and binding and payment is received before December 31

Raine, non-executive chair-man of which is Mr Nigel Rudd of Williams Holdings, expects to announce pre-tax profits of £13.3m before tax in the year to June 30, on turnover of £190m, compared with £3.77m in 1987-88 on sales of £42.1m. Earnings per share would be 8.4p (4.5p) and the directors expect to pay a total dividend of 3p (1.4p) per share for the

Ruberoid's last reported profits - £10.19m before tax for the year to December 31 on turn-over of £145m - were at the lower end of City expectations. Samuel Montagu is acting for

Keeping a weather eye open

AS CHIEF executive of a ment joined, including a £61m

Andrew Hill assesses the battle between two different styles

former umbrella manufacturer agreed bid for Aberdeen Concalled Raine, Mr Peter Parkin, struction Group in October and small-time building contractor made good, is used to puns.

Struction Group in October and an unusual assets swap with Evered Holdings in March. "We believe they are ripe for being Rained on," he said yesterday of his group's bid for Ruberoid, the roofing materials and building products group. Raine Industries already holds 5.9 per cent of its target and the cash and shares offer values Ruberoid at about £128m on yesterday's closing prices. But the bid is likely to be vociferously repelled by

old Irishman Tom Kenny, if "It's a futile bid by a futile company," retorted Mr Kenny yesterday, clearly determined that the group he has headed over the last 18 years should not fall to any predator. Mr Parkin, 41, is stressing

the cool logic of the offer which puts Ruberoid on an exit multiple of a little more than 19, assuming a 35 per cent tax charge on the company's 1987 profits

Certainly his attitude does not seem to be that of the typical corporate raider, although his finance director, Mr John Bancroft, has a background in deal-making which has proved useful in the last two years.

Raine, once the moribund Empire Rib Company, manufacturing the Fox brand of umbrellas, has made six acquisitions since the new manage-

Last year Raine toyed with a 23.2 per cent stake in Tilbury Group, construction and house-building company, before dis-posing of it at a £5.3m profit. Mr Parkin's roots are in building and contracting. From 1972, he headed Wheeldon Brothers, small Yorkshire building contractor, having worked in the building industry since leaving school. Tempted by the prospect of a move onto the Unlisted Securi-

ties Market he was sent back to Yorkshire by City advisers and told to find industry backing. This led to a merger with J.F.Miller, private property investment company, in 1985. It was at this stage that Mr. Nigel Rudd, chairman of Williams Holdings, was persuaded to back Miller Wheeldon in its reverse takeover of Raine. becoming the revitalised group's non-executive chair-

man in late 1986. Mr Parkin was attracted by Raine's housebuilding operation. The loss-making umbrella frame business was sold almost immediately and although the steel re-rolling mill has been kept on, it may be sold in the near future. Meanwhile, pretax profits have grown from £130,000 in the year to June 30 1985, before the Miller Wheeldon reverse takeover, to

Raine

Share price relative to the Ruberoid share price 140

1986 1987 1988 Raine's estimate of £13.3m in

A similar desire to expand in the sector Mr Parkin knows best is behind the offer for Ruberoid. It seems likely that if the bid is successful Raine will eventually dispose of Ruberoid's paper, plastics and resins business, and keep the roof contracting and building prod-uct divisions, which would also give Raine a stepping stone

into Europe.
The quotable Mr Kenny has referred to paper and contracting as Ruberoid's "two black sheep", but argues that there is still great potential in the business, under the current man-

But it is Ruberoid's current management which has acquired a poor reputation in the City. The chairman's insistence in successive results

statements that wet and windy weather has been to blame for a poor year in the roofing materials division has a certain logic ("How would you like to be sitting on a roof with rain pouring down your back?" he says). But it does not convince analysts.

The company was also held back in the early 1980s by the long-running sage of Camrex. The marine and industrial paint maker was acquired in 1983 for £6m and liquidated in 1985 to scotch claims for compensation from Canadian Pacific Bulkships, which alleged that paintwork on four tankers, carried out by Camrex before Ruberoid took over, was defective. Ruberoid's separate claim for £12m from auditors Ernst & Whinney is still awaiting a hearing in the courts, expected in October.

Inevitably £1.68m of losses at Camrez and subsequent delays in the initial hearing have hung over the group, but observers do believe the company has a rectal wish in the pany has a useful niche in the building trade. Profits have grown from £4.83m before tax in 1984, to £10.19m last year, a steady, if unspectacular rise. Hence the attentions of Raine and the possibility of a counter-bid, if, as seems more than likely, no agreement is reached between the belliger-

ent Mr Kenny and the soft-spo-

ken Mr Parkin. Ruberoid's

competitor, Tarmac, is one pos sible counter-bidder.

substantial stake in **US** paging company

By Hugo Dixon

British Telecom has acquired an 80 per cent stake in Metrocast, a US national paging company, for a total of \$27.9m (£16.4m).

Mr John Carrington, chief executive of BT Mobile Communications, said the move took BT's ambition of building a network of international mobile communications companies a step further. It also allowed it to get in on the ground floor of national pag-

ing in the US.
One of the first results of the deal will be the provision of a trans-Atlantic paging service, so that people with Metrocast pagers will be able to use them on BT's network in the UK and vice-versa. Mr Carrington sald he benefit of the transfer of the tr he hoped the service would be extended to the rest of Europe.

The US paging market has developed on a regional basis and Metrocast is one of the few US companies to offer a

national service. Instead of owning a national radio licence, it offers affiliates across the US the ability to connect their networks.

It is because Metrocast does

not have a radio licence that BT was able to buy it. Under the US Communications Act 1934, foreign companies cannot own radio licences.

BT has paid \$6.3m to acquire a \$0 per cent stake in Metro-cast from Metromedia. This followed a decision by the US competition authorities that Metromedia could not sell the stake to Bell South, a US regional telecommunications operator.

BT has put in an additional \$10.8m for capital investment, which will take its stake to 80 per cent. A further \$11m is being invested to market Metrocast more aggressively. In addition to Metrocast, BT has a 30 per cent interest in VoiceCom, a US voice messag-ing service, and is a partner in Europage – a consortium planning to introduce a pan-Buropean paging network next

BT is also aiming to take stakes in cellular and cordless telephone networks overseas Mr Carrington said.

BT acquires | Management buy-in at Lilley will inject £27m of equity

year. Though the company and \$50.4m in the year to January \$1 1987 it made a pre-tax profit of \$2.2m in the last financial year. Mr Robertson considered the rescue complete and Lilley was studying a possible rights

The management buy-in was initiated by Salomon Brothers International and is spear-

headed by Mr Rankin and by Mr Martin Knight, a former director of Morgan Grenfell

By James Buxton, Scottish Correspondent

F.J.C. LILLEY, Glasgow-based construction rowings and give the group a company rescued from near and tinction over the past year and a half, is to be the subject of a management buy-in which will resulting from its US and other bring in £27.4m in new equity.
Mr Bob Rankin, until
recently chief executive of the ertson, a veteran of a number of corporate rescues, became chairman, bringing in Mr Barconstruction group Balfour Beatty, is to become chief executive, replacing Mr Joe Barber, Borrowings were reduced from \$57m to 28m by July this year. Though the company lost

the company under the chair-manship of Lewis Robertson. Shareholders are to be asked to approve a placing of 63.6m new shares priced at 44p each, the middle market quotation of July 22. About 91 per cent of these shares will be available to existing shareholders to buy through a clawback arrangement. Lilley shares yesterday rose 9p to 53p.

the man widely credited with bringing about the recovery of

The equity injection will increase shareholders' funds from £10.6m at the end of Janu-

Heineken fails to refresh Whitbread share price

Rumours of a Heineken connection failed to refresh the share price of Whitbread & Company yesterday as the A shares fell a further 6p to 303p. At the annual meeting Mr Sam Whitbread, chairman, dis-missed speculation that the hrewer was to take over or be

taken over by Heineken.
He also said that the company was not going to change its share structure. The A shares, which make up most of the ordinary capital, are nonvoting shares.
On current trading the chair-

man said that beer sales in the first few months of the year were doing better than the total market and production was slightly ahead of last year.

Charterhall stake

Charterhall, the investment vehicle of the Australian entrepreneur Mr Russell Goward, has raised its stake in Scottish fashion retailer A. Goldberg & Sons to 18.27 per cent.

the company through joint the ary 1988 to £38m, eliminate borventures with developers including London and Edinburgh Trust, which is subsorth-ing to the share placing.
The new shares have been conditionally plated with overseas operations. Mr Rob-

Globe Investment Trust, Brit-ish Airways Pension Fund, and London and Edinburgh Trust. and Salomon Brothers will

and Salomen protests was take a stake itself.
Under the clawback arrange-ment, which has the support of Scottish Amicable and it and G investment Management. G Investment Manageman, accounting for 19 per cent of the existing equity, existing shareholders may subscribe to up to 57.6m new shares on the basis of one new share for every 1.39 old shares. Mr Rankin and Mr Koight will will be executed extinue over a total of granted options over a total of 5.5m ordinary shares.

Although the rest of the management team will remain intact Mr Barber, by profession a management consultant, will leave the company.

with responsibility for project finance. They intend to expand DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for year	iest Vest
BTS Group §tin	2.95		2.95	4.25	4.25
Bulloughint	5	Sept 7	4.3	-	14
Clark (Matthew)	. 6.5	Oct 7	5.5	11	9
Clarke Hooper 5	1.5	-	1,5	3	2.3
English & Cal	1.51	-	1.5	1.61	1.5
Greggs		Oct 14	25	•	7.6
Hebit Precisionint	0.6	Sept 2	0.8	-	2.3
Harris (Philip)fin	3.5	Sept 12	3.125	5.5	5"
Haparorit		Nov 8	3.6		9.9
NetWest Banknt	9.25		8	-	24
P&PInt	1	Oct 3		-	
Questei §int	2.4	~~ ·	2.4	_	5.4
		Sept 29	0.65	_	2.13*
Backers 5int		Sept 43	0.63	3.5	
Ross Cons Elec Sfin	2.3	•	-31.	2	nii
Suicille Speakfin	. 2	-	49.	~	*
WickesInt	0.691		0.33	:	1
March 23-1- 100 P	~-				

own pence per share net except where otherwise stated siter allowing for scrip issue. tOn capital increased by market. IFor nine months

BOARD N	EET (MGS	
the tollowing companies have notified distan- of board meetings to the Stock Exchange, such meetings are usually held for the pur- ces of considering dividegate, Official inclus- ons are not available as to whiteher the fridends are losarious or figure and the sob- heldons shows before are based reality on arr year's timetables.	Ayrabire Matel Products Could Electronic Matchine Hoyeron Technology Kode Int T	Aug Aug Aug Aug Aug
TODAY	Postale or white constraint and the constraint of the constraint o	Aug: Supr
Continental Assets Titl, Gartenore Into & Fin int, Jourday Thomas, Midland, Sage, Tren- herwood. Neuron, Electron House, Plansing Spierprise	Agera Daie Electronics Infl Daiepak Foods	July 3 Aug July 3 Aug

This announcement appears as a matter of record only.



£200,000,000 **Multiple Facility**

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Citicorp Investment Bank Limited Lloyds Bank Plc

Managers

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Deutsche Bank Aktiengesellschaft,

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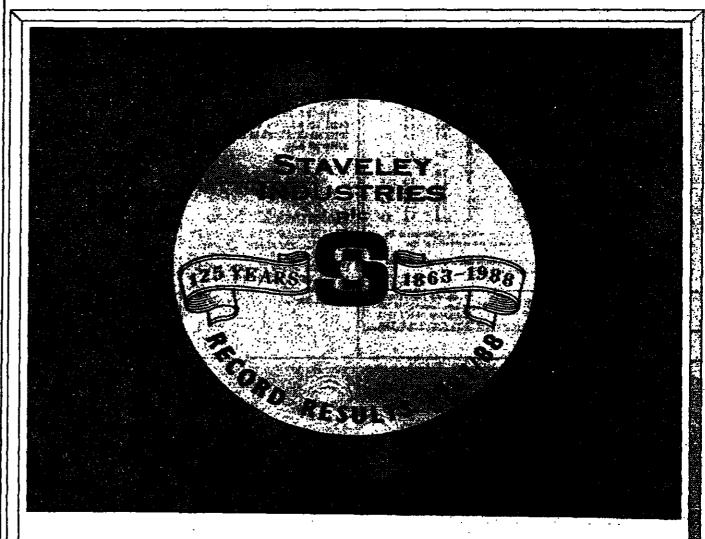
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Staveley Industries plc

MEASUREMENT · MECHANICAL & ELECTRICAL · MANUFACTURING · MINERALS

Matthew Clark advances to £7.7m

MATTHEW CLARK and Sons (Holdings), wines and spirits manufacturer and distributor, yesterday reported a 13.2 per cent increase in pre-tax profits from £6.8m to £7.7m for the

year to April 30. Mr Francis Gordon Clark, chairman, said the recent performance was reasonable particularly for the drinks industry where volume sales had shown little growth. In spite of the uncertainty over a number of distribution arrangements, the company was extremely healthy and in a strong posi-

tion.
The largest contribution to profits came from Matthew Clark's 52 per cent stake in J E Mather, the British wine and sherry business, which reported a slight decline in profits to £5.1m, following a large advertising and capital Gordon Clark said that the standstill was temporary and benefits were expected to come through this year.

The second largest contributor, Matthew Clark's agency business, had a good year, with improved profits from almost all its brands, which include Martell cognac. Janneau armagnac, Macallan malt whisky, Benedictine and Taltinger champagne. Together with Finsbury Distillery, maker of Stone's Ginger Wine, it made profits of £2.4m (£1.9m).

Future distribution of Martell and Janneau, which were recently acquired by Seagram, and Benedictine, recently acquired by Martini, were still a matter for negotiation, Mr Gordon Clark said. In addition, the Irish whiskey brands were tilled to be better the best of the Color. likely to be lost if the GC&C bid for Irish Distillers was suc-

As a result, the emphasis of industry threatens to hit Matthe group was likely to move thew Clark hard. No sooner somewhat away from agency business towards Mather, IH. Baker in Australia, and the specialist drinks supplier Malcolm Cowen as well as towards. providing transport and ware-housing services for the big brands through Sealark Transport. Acquisitions were also a Cowen and Sealark had a

successful year and together made profits of about £200,000. Baker reduced its losses from £470,000 to £110,000, and a £250,000 turnround was possible this year, Mr Gordon Clark

Earnings per share increased from 30.0p to 37.5p. The proposed final dividend is 6.5p (5.5p). COMMENT

puts the company on a rating of 8. That is fair value until the uncertainty over the distribu-tion arrangements is resolved. The shake up in the drinks

Avis Europe may expand dealerships

AVIS EUROPE, the car rental and contract hire group, is likely to expand its motor distribution business after deciding to retain the nine dealer-ships it acquired last year as part of Particular business of C. Particular busi part of Bradford-based C.D.

The decision to keep the Ford, Austin Rover and Vaux-hall/Opel franchises followed a three-month review of operations. Although several companies made inquiries about the dealerships, none offered a high enough price to

offered a high enough price to tempt Avis to sell.

Mr James Morley, finance director, said additional deal-enships were likely to join the group through the acquisition of diversified leasing and contract hire operations — still the main focus of Avis's

Avis is reorganising Brauall into two distinct operations, dealerships and leasing. The latter business, comprising Gelco, Avis Car Leasing and Bramall, will be based in Sal-

Mr Tony Bramail, who resigned last month as an executive director, formerly managed both sides of the Bra-mall business. He was chairman of family-controlled C.D. Bramail until the £79m agreed takeover by Avis last year.

Expanding Clarke Hooper improves by 50% to £1.58m

By Clare Peerson

CLARKE HOOPER, USM-quoted sales promotion agency, said vesterday it had HOOPER, bought two further marketing services companies in North America, and at the same time announced pre-tax profits more than 50 per cent higher at £1.58m in the year to end-April. The company will pay an initial \$1m (£580,000) for Los Angeles-based Schmidt-Cannon, which supplies items mainly to boost sales of depart-ment stores' credit accounts. it says these activities will dove-tail with those of the existing Californian subsidiary Joseph Potocki and Associates, acquired in July 1987, the cli-ents of which are mostly US

manufacturers.

It is also paying C\$130,000 (£53,000) to acquire Canadian design studio Square Six, which will add a design and art facility to Marketing and Promotion Group, the Canadian

Depending on Schmidt-Cannon's profits over the next three years, there will be an additional annual payment of \$im, and a final payment in 1993 based on a multiple of six times the average after-tax profits for the last three years. Schmidt-Cannon made pre-tax profits of \$1.14,000 in the year

Mr Barry Clarke, chairman, said Clarke Rooper's aims to broaden activities beyond the core sales promotion consultancy business, delineated when the company came to the USM in May 1986, were going exactly as planned. North America, where the sales promotion industry was still highly fragmented, would remain the focus of acquisitive

activity.

Next month, Joseph Potocki
will open an office in Atlanta,

company acquired in April last Georgia, to add to its existing operations in Los Angeles, New York and Chicago. To turnover of £20.98m (£9.58m), the core UK consulting business, Clarke Hooper Consulting ing, contributed about 75 per cent. Its sales increase during the year was about 34 per cent, although profits rose by about

Owis, the British design and art studio, contributed about five per cent of total turnover. Its profits were up about 60 per cent on a 23 per cent sales increase, as it reaped the benefits of investment in the previ-

Clarke Hooper's Scottish office, established in June 1987, broke-even in its first nine nonths of operations.

Rarnings per share advanced 36 per cent to 12.4p (9.1p). The final dividend is 1.8p (1.5p), making 3p (2.5p) for the year.

John Wood moves ahead to £1.46m

IN ITS first full-year results since joining the USM in February 1987, John D Wood & Co, estate agency, has shown a 25 per cent improvement in pretax profits to £1.46m for the 12 months to April 30 1988.

Turnover rose 17 per cent from £5.03m to £5.86m. This was split as to £4.57m (£3.98m)

from its London residential side and £1.29m (£1.05m) from country residential and agricultural property.

A final dividend of 2.5p is recommended, making 4p for the year. After tax of £510,000 (£428.000) country.

(£423,000) carnings per 10p share were 12.3p (9.6p).
Mr George Pope and Mr Ian

said the results were despite the October stock market crash which slowed trading, but since mid-January the market had prospered. They added that early trading in the cur-rent year suggested improved turnover and they continued to seek suitable convigitions. seek suitable acquisitions.

profits at £0.86m **Enlarged United Industries'**

precision springs manufacturer born out of the December merger of United Spring & Steel Group with Ratcliffe Industries, yesterday reported pre-tax profits of £861,000 on turnover of £15.5m for the six months to April 2 1988.

Following the amalgamation, the group's year-end was changed to March 31 and the

results reflect the transitional

period to the start of the new year. They include a six-month contribution of £203,000 from USSG and a three-month con-tribution of £658,000 from Rat-

cliffe. Mr John Cowen, chairman, said the Ratcliffe subsidiaries enjoyed their best three months to date, with profits £153,000 ahead of the forecast made at the time of the merger and more than triple the previ-

However, USSG was disappointing, with pre-tax profit falling short of management expectations by about £200,000. The enlarged group, which is under Ratcliffe management control, has cornered 16 per cent of the UK coiled springs market. This accounts for roughly half the group's business, with the rest split

divisions - cutting tools, materials handling and food essing machinery. Mr Cowen was confident all USSG subsidiaries would return to profit this year, and said corrective action included management shake-outs, rationalisation of product lines and the reduction of springs factories from eleven to seven A final dividend of 1.20 will

be paid on earnings of 2.15p.

had it faced the possibility of the loss of the key Martell

agency arrangement than its fast-growing Irish whiskey dis-tribution business went up in

the air. But the company is

still confident that, if the worst

comes to the worst, it can make up the damage within

two years. Prospects for the other areas of its business look good - particularly as Mather, which accounts for half the

business, should pull itself off

last year's profits plateau. The

company's general air of confi-dence and better than expected results helped push the share

price up 50 to 365p. Assuming profits of £8.5m this year, that

APPOINTMENTS

Director of practice and development at FIMBRA

Mr Richard Cockroft is to join FIMBRA (the Financial Inter-mediaries, Managers and Bro-kers Regulatory Association) as director of practice and development. He will have gen-eral responsibility for liaison on issues arising from the implementation of FIMBRA's rules. He was managing director of M&G Assurance, and a director of M&G Group. Most recently he was chairman of the Independent Marketing Assistance Group. He joins FIMBRA on September 5.

PORTFOLIO ADMINISTRA-TION has appointed Mr Dun-can Philip Tidman as a direc-

Mr Mark Rinaldi has joined the debt securities division of KLEINWORT BENSON SECU-RITIES as a director. He was Mr David G. Morley and Mr

Clive A. Makepeace have been appointed directors of the finance division of BROWN SHIPLEY INSURANCE GROUP MANAGEMENT.

Mr Dennis Gear has been appointed chairman of GIB-BONS BARFORD PRINT. He was managing director of Riv-

Mr David G. Skilleter, a contracts manager, and Mr Eddie been appointed directors of MYTON, part of the Taylor Woodrow Group.

Mr Patrick Johns, marketing director with Jardine Fleming Investment Advisers in Tokyo is to be appointed a director of FLEMING INVESTMENT MANAGEMENT with responsibility for UK pension fund business development from

LAWSON MARDON GROUP has appointed Mr Jim Neill as managing director, Mardon Illingworth. He was corporate vice-president, systems and consulting, and succeeds Mr Robert B. Williams who has left the company.

BOND CORPORATION HOLD-INGS has appointed Mr John Richardson as chief executive, Bond Group (Europe), responsi-ble for UK and European operations. He was chief execu-tive officer of Hutchison Whampoa, and established his own management consultancy in Hong Kong in 1985. Mr Alan Birchmore remains resident main board director of Bond Corporation in London. He heads Bond International Gold (BIG), incoporating most of the personal gold-mining interests of Mr Alan Bond, which is soon to be floated on the New York stock exchange. BIG will be administered from London.

The first sight of our new development

We've changed a great deal in the last six months. Firstly you'll notice that we've changed our name from Hepworth Ceramic Holdings PLC to Henworth PLC. This is a more appropriate name for a broad-based industrial group, of which ceramics is now just one of many businesses. Secondly we've set up a new, more market orientated divisional structure. This combined with our strengthened management is already showing significantly improved performance. The five divisions within the group are:

HEPWORTH BUILDING PRODUCTS

Hepworth Iron and Bartol, principally supplying clay pipes and plastic products for use in building and civil engineering. Next year this division will be entering the facing-brick market.

HEPWORTH HOME PRODUCTS

Our heating companies, Glow-worm and Parkray, together with Fordham Bathrooms and Kitchens, Vernon Tutbury's range of up-market sanitaryware, the newly acquired garage doors business of P C Henderson and Abru ladders for the DIY market.

HEPWORTH MINERALS AND CHEMICALS

British Industrial Sand - whose traditional

HEPWORTH REFRACTORIES

GR Stein Ltd produces a range of heat resisting products used in industrial furnaces. The recent acquisition of Marshalls (Loxley) and Belref have extended both its product range and its geographical market coverage.

HEPWORTH INDUSTRIAL PRODUCTS

Henderson Doors supplies industrial doors, partitioning and cladding. Henderson Security supplies non-domestic access control and video surveillance equipment.

OUR ACHIEVEMENTS

At the six month stage: Profit before tax +54.2% Earnings per share +34.9% Dividend

These excellent results speak for themselves. Each of the newly structured divisions has contributed to them by high quality management performance and increases in market shares. The

exceeded expectations. The groundwork of our new development is successfully in place. The second half of the year has started very well and market con

new acquisitions also performed very well and

cats.					SUM	MARY O	FRESU	TS		<u> </u>			
	Pro Pro Est	mover ofit before t ofit after fan mings per : erim divide	shere		30 Ju 27: 4 2: 1:	onths to me 1988 Em 3.1 0.1 6.0 3.08p		Six months to 30 June 1987 £m 181.7 26.1 16.9 9.70p 3.60p	31 De	ar Ended cember 198 £m 115.4 60.2 39.6 21.34p 9.90p	37		
	$\overline{\mathbf{H}}$	E	P	W	0	R	T	H	P	L	$\overline{\mathbf{C}}$	I	U
\bigcirc	The confi	ents of this	statement, purpose o	for which the Section 57	ne director of the Fin	s of Hepwi encial Serv	orth PLC a ices Act 19	re solely responsit 96 by an authorise	fe, have bee d person.	n approved	for the	9	
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Change of Address

The Royal Bank of Scotland plc announce the transfer of their Registrar's Department (Company and New Issues Sections) to the undernoted address with effect from 2 August 1988.

The Royal Bank of Scotland plc

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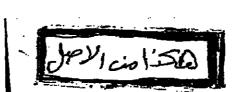
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FINANCIAL TIMES



High construction activity and acquisitions help boost Hepworth profit 54% to £40m

By Andrew Taylor, Construction Correspondent

HEPWORTH the rapidly expanding building products and domestic heating company yesterday announced a 54 per cent increase in pre-tax profits for the first six months of this

The figures included a first time contribution from Henderson Group, the domestic garage and industrial doors group, which Hepworth acquired in March after a £84.6m takeover battle with Newman Tonks, the Midland door control and building supnlies group.

Hepworth's profits rose to £40.1m during the first six months compared with £26m. Turnover increased by 50.3 per cent to £273.1m Mr Sinclair Thomson, chief

executive, said around half of the profits increase had been generated by the company's traditional businesses of clay and plastic pipes, industrial

Wistech rejects new offer from Caird

By Jean Marshail

Wistech, specialist cleaning and materials group, has rejected the revised proposals from Caird Group, property developer and waste disposal company, which, according to sources close to Caird, valued

the company at around 25m. Caird, which has no intention of pursuing its offer, said last night that Wistech had been only one of the companies it had been looking at in its acquisition programme.

Its original recommended offer in May valued Wistech at about £7.5m, with each share being worth about 70p. That offer was 40 new Caird shares for every 100 Wistech. One condition of the offer, however, was that the auditors' report on Wistech was satisfactory. Caird felt the report did not justify the original valuation

and the offer was withdrawn.
Wistech, which has its
shares traded on the
over-the-counter market,
reported increased pre-tax
losses of £444,000 (£182,000) for the six months to March 31.

Hepworth Profit breakdown (Em) 1et helf 1968 1st half 1987 products

sands and chemicals, bathroom products and refractories for foundries. Sales of clay pipes had benefitted from the construction boom and had increased by about 18 per cent. The other half of the profits

increase was due to the first

THE MILD winter weather

coupled with margin improve-ments helped Newcastle-based

bakery retailer, Greggs, to a

41.5 per cant increase in first half profits. The figure for the 24 weeks to June 11 rose to

£1.68m, compared with £1.19m

Sales in the period rose more modestly, by 9.4 per cent to £30.7m, with price inflation ranging around 5 per cent. The company, which now has over 380 outlets in areas ranging from Septland to London plans.

from Scotland to London, plans to open 21 new shops in the current year against 13 last year. About half of these came

A further 45 outlets will also

be refitted this year, compared

with 19 last year, and capital expenditure is likely to run out

begun the year well in its new form. With few exceptions,

first quarter profits of publish-

ing, the core activity following

its move out of paper and pack-

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on stream in the first half.

at slightly over £5m.

in the previous year.

time inclusion of earnings from new acquisitions including: Glow-worm and Parkray, two bought from TI Group last Spring for £63.5m; Beiref a Belgian refractory company acquired last Autumn and the

Yesterday the company said

that all parts of the group had contributed to the improved

performance, with the Welsh business now in profit. The Enfield division continues to make unspecified losses, but

Greggs says that the corner has been turned. New manage-ment has been introduced and

the losses are apparently

reducing, although profits are still some way off.

Earnings per share go up from 6.8p to 10p.

Gloomy summer weather may

not enthral sports enthusiasts,

but it is just fine by Greggs. Barring a heatwave — which understandably deters custom-

ers from sticky buns and

cream slices - analysts expect

aging, were in line with or ahead of target, Mr Leslie Car-penter, the chairman said.

US margin improvement had

been maintained in Cahners

Business magazines and higher

COMMENT

Reed starts year well and in line with target

Greggs up 41% to £1.7m

Henderson Group.
Mr Sinclair said improved efficiency as a result of senior management changes had also boosted returns. Nine of the top ten executives in the com-pany had been appointed or promoted during the last two

OCCHMENT

Hepworth is riding the crest of a wave. British construction output, which accounts for between a half and two thirds of sales, is on a 15-year high. A mild winter which allowed milding work to progress faster than normal assisted growth in the first half. There much more to Hepworth's results, however, than just the effects of the construction boom. Improved management since the arrival two years ago of Mr Sinclair Thomson as

the company to head for just over £5m in the full year. While bakery shops may not be

the most go go end of the retail

business - volume growth in existing units was about 2 per

cent in the first half - Greggs, has rolled out commendable profits growth ever since its

1984 market debut. Moreover,

with plenty of geographical expansion scope left, an expec-ted cash balance of \$4m by the

year end, and management's belief that the market is open to product development, it is relatively easy to see where

future progress can come from. The stock is fairly tightly held

and the rating - perhaps 14.5 times current year earnings

and over 12 times next year's

gives little away. But, these
days, solid defensive virtues

than budgeted results had been achieved from exhibitions.

In the UK, the business may

azine and regional newspapers

continued to attract strong

Legal Notices

advertising revenue.

MATHE MIGH COURT OF AUSTICE

erve to be paid for.

chief executive has significantly boosted returns, as has the acquisition of new busi-nesses. These have have con-centrated on the consumer end of building products with perticular emphasis on repair, maintenance and improvement a sector which has seen consistently steady growth throughout the late 1970s and 1980s. The acquisitions should help underpin profits when growth in private sector new construction starts to slow lowards the end of the decade. There are also some savings due to come through from the integration of the clay and plastic pipes division. On a pre-tax profit of up to 184m, a prospective pie of around 9, at the top end of range for build-ing meterial companies, is ing material companies, is probably justified. A prospec-five yield of just over 6 per cent is also at the top end of the range for the sector.

Elswick deal announcement premature

By Nigel Clark

Elswick and its advisors were yesterday trying to pick up the pieces following the premature amountement of the acquisi-tion of Sparkprint, Northalier-ton-based self-adhesive label manufacturer.

It had been expected that the \$400,000 deal would be finalised in time for the Stock Exchange to be informed today but House Govett broke the news a day early. Mr David Cross, chief executive of Elswick, described it as a clerical error which he did not think would effect the

oniceme.

He added negotiations were continuing and an announcement was expected soon. The deal was part of Elswick's move into specialised packaging begun with the

2.8m purchase of Madean's Printed Packaging in Novem-ber 1986 followed by the acqui-sition of Labeltech for 25m. Sparkprint reported pre-tax profits of £147,000 in the year

to June 30 1987. However in the eleven months to May 31 there was a loss of £160,000.

PHILIP HARRIS

Profits rise to £1.51m at year-end

PHILIP HARRIS Holdings, scientific and educational equipment maker, has achieved healthy profits growth in the year to March 31 1968 and ended it with a strong balance sheet.

Pre-tax profits rose 27 per cent from £1.19m to £1.51m on turnover ahead by 17 per cent from 247.42m to £55.27m. Mr John Haller, chairman, said much of the proceeds of the rights issue made in September rigins issue made in September were still awaiting deployment and gearing was some 17 per cent of shareholders' funds.

A final dividend of 3.5p is recommended, for a total of 5.5p (5p) on earnings per 20p share of 14.4p (11.42p adjusted).

SUTCLIFFE

Return to dividend at 2p

Sutcliffe Speakman, engineer and carbon manufacturer, amnofinced a return to dividend list with a proposed 2p payment for the year ended 2p payment for March 31 1988.

Computer software side holds back Prism

By Clare Pearson

DISAPPOINTING performance by the computer software side resulted in pre-tax profits of Prism Leisure the record and computer game distributor which joined the USM in February last year, advancing by just 27 per cent to £863,000 in the year to end-

March.
But the company said a number of promising new ventures meant prospects were improved for the current year.
On the computer software side, Prism Leisure has recently topped the UK sales charts with Football Manager II. Further games published under its own label, Addictive Games, are scheduled to come Games, are scheduled to come out over the next few months.

out over the next few months.
On the music side, which repackages and distributes middle-of-the-road material, Prism last month took a 76 per cent stake in a new venture, European Music Distributors, which will concentrate on devaluation. developing the Confinental

Prism Leisure has also been diversifying its range of activi-ties recently to give it a wider presence in the home leisure

It has developed a new prod-uct, Smalitalk Baby Diary, a package incorporating cas-settes of lullables and chil-dren's stories, and a diary enabling parents to record alg-nificant moments in their

nucent moments in their beby's development.

We Geoff Young, chairman, said inifial interest from retailers had been very encouraging. The product is scheduled to be launched in the UK in September, As a further diversification, it bought last month Burns & Porter Associates, which

Porter Associates, which organises quiz evenings in pubs under contracts with pubs under brewerles.

Computer software contrib-nted somewhat more than 50 per cent to the pre-tax figure, which compared with £532,600 last time. Turnover of £6.07m (£5.68m) was split more or less evenly between the two music and computer legs

Ramings per share were 11.89 (10.89). The final divi-dend is 3p, making 4.48p for

Bullough moves into continental Europe as profits rise 35%

By Beric Waller

BULLOUGH, engineering and farminare group, yesterday amounced thereby higher intering profits and a more high the maximum expected less of the facetee less 1965. numiture group, yesterday amnounced tharpity higher interim profits and a move him the maximum expected less of the maximum expected less of the maximum expected less of the maximum in the figures by 1985.

Hall a healing French manufacturer and distributor of acquire the company, and is acquired from the figures for 1985. office furniture.

Unusually strong denand for Umistially strong demand of the office fornitum made by Project — Bullough's largest subsidiary — helped pre-tex prefits surge by 35 per cent from 52,42m to 521,03m in the six mostles to April 30. Exemines per share reas by 32 per cent to 12,55p, while the interim dividend was increased from 4,30 to 50 per share. Text-

from 4.8p to 5p per share. Textsover climbed from £71.51st 50

over climbed from 171.518 to 188.18m, and operating profits from 18.42m to 111.13m.

He Derrick Bettle, managing director, said that there had been an exceptional least in orders for Project's furniture at the end of last year. The factories had been kept open over the tristmas to meet the bacount demand.

This had helped Project's This half helped Project's profits rise by 50 per cent in the first half. Mr Bettle warned yesterday that the the rate of increase in group carriags experienced in the first half could not be sustained over the year as a whole. Atal, a former substituty of

Litton Industries of the US, makes its furniture in factories at Laon and Chinon and sells it via 27 depets across Finance. In the year to last August its sales amounted to FFr 468.6ct. and pre-tax profits were FFr

Its profit record has been somewhat except over the last somewhat extant ever use has five years, with the pre-tax figure falling from FFr 18.86s in 1983 to FFr 4.8ms in the following year and FFr 3.88s in the next, before surging back up to FFr 17.7m in 1985-86.

And's accounts for the three taxes of the three taxes of the three taxes. years to the end of July 1987

There is nothing unusual about Ballough delivering figures well shead of analysts's expectations. It is this balik demonstrated again yesterday, which has beingst the company out-perform the market ninefold since 1966 and by two-thirds over the last five years — and which helped the shares well as the property. peak up 10p to a 28p yestering.
Tree, the surge in inferim prefits (for which no divisional breakdown is provided) was in part due to what the company described as exceptional trading conditions at Project. Although this will not be repeated the market looks set repeated, the market lours set to remain strong as more companies require systems furniture, and as customers become more style-conscious. The Abdigives plenty of scope for synergistic benefits — and there is some for straightforward marking his approvement at the French company. Project managed to company: Project managed to achdete profits of \$7.87m last

also securing the to 17m of debt in Atal's Salmot street. From being cash neutral little lough will end up with gearing.

The acquisition requires absreholder approval: an extraordinary meeting is acheduled for September I.

of 40 per cetit.

year on ternover of just 138.6m. In the current year, forecasts for the group have been ungesties from 128m to 128m, putting the shares on a presenting multiple of 11 prospective multiple of 11. Texted with the brush of the mechanical engineering sector, the rating looks a shade on the

Questel profits drop halfway

A marked fall in sales and profits was experienced at Questel, telecommunications and systems manufacturer, in the six months to April 30.

were qualified due to meet-

Pre-tex profits fell from \$555,000 to \$33,000 on turnover down from Skoum to 21.36m. The interim dividend is held at 2.4p on earnings of 1.35p (8.1p).

NEWS DIGEST

Pre-tax profits for the 12 months rose 64 per cent from an adjusted 1987,000 to \$1.62m. This came from turnover up 6 per cent from 226m to 227.6 and there was a £33,000 (nil) share of profits of an

associated company this time The interest charge of £330,000 compared with £344,000 last year. After tax of £332,000 (£104,000) earnings per share were 8.2p (6.1p).

HABIT PRECISION

Half-way loss of £374,000 The timing of orders in a

number of its engineering businesses and substantially increased losses in a computer substrates development subsidiary produced a pre-tax loss of £374,000 at Habit Precision Engineering for the half year to March 31 1988. This compared with a restated

However, Mr James Mayne, chairman, said he was confident that progress was being made in resolving these problems and the would be problems and this would be reflected in results for the dividend is therefore maintained at 0.8p.

Turnover came out at £8.05m (68.78m) and loss per 5p share was 2.17p (8.69p sarrings).

BTS GROUP

Second half setback

A second half loss of £19,000 left profits of BTS Group, USM-quoted vehicle parts maker, at £88,000 pre-tax for the year to end-March, down £423,000 on the previous year. Turnover improved by £1.2m to £11.74m.

The directors blamed the profits shortfall on all exceptionally mild winter and disruption in tyre production. They were confident, however that profits during 1988-89 would be satisfactory and are recommending a maintained total dividend of 4.25p, the final being 2.35p. Earnings fell to 1.57p (7.44p).

RADIUS

Restructuring plan announced

A 25 per cent rise in pre-tex profits to £1.09m was announced by Radius, USM-quoted computer systems and maintenance group, for the half year to May 31 1968. Turnover improved by 30 per cent to £6.12m.

An interim dividend of 0.75p (0.625p adjusted) is being paid from increased earnings of 3.5p (2.9p) per 5p share. Mr Edward Sharp, chairman, said that during the next six months the directors would months the directors would be giving attention to a

re-structuring of the group into restentially a holding company with measuring companies and with operating companies and divisions. They were confident of increased pixelits and turnover for the full year. Tax for the six months took

ST MOWDEN

Resources fund expansion

Mr Stanley Clarke, chairman of St Modwen Properties, told shareholders in his intorim statement that the company's cash flow remained strong and that this had enabled it to finance expansion from its own fesotifices.

For the half year to end-May the property investor and developer saw its turnover advance from £2.88m to £9.66m and its profits from £731,000 to £2.08m pre-tax. Interest accounted for

£514,000 (£289,000) and tax for £805,000 (£67,000). Earnings worked through at 1.2p (0.7p).

PROCESS SYSTEMS

Back to profit with \$12,000

Process Systems, North Carolina-based electronic device manufacturer with a London listing, had pre-tax income of \$12,000 for the first six months of 1988 compared with a loss of \$3.57m for the same period of 1987. The company plans product introductions during the second half of the year and the directors' focus is on expense control and customer service to increase profitability.

The next best thing to tomorrow's share price page.

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MM. LAZARD FRÈRES ET CIE

July 1988

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Waterglade International Holdings pic Waterglade House 5-7 Ireland Yard

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n, Shipley & Co. Limited Founders Court Lothbury London EC2R 7HE

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London SW1P 1PL

27th July 1988

he fast nuclear reactor, also known as the "fast breeder", has one over-rid-

any commercial reactors. When ura-nium was thought to be so scarce a commodity that its cost could stran-

gle the development of commercial nuclear power, the fast reactor was

seen as the saviour. It was the sys-tem which would ensure that

nuclear power enjoyed a long future.

The US Government operated a small fast reactor in Idaho in 1951. In

1962, the UK Atomic Energy Author-

ity fed electricity into the national grid from a 13 megawatt (MW) fast

The Dounreay experimental reactor, dominating the coastline of Caithness like a huge golf ball, is

one of the world's most familiar

symbols of nuclear energy, even though it has been shut down for

Now Dounreay's prototype fast reactor, which superseded it, is to close in 1993, nearly 20 years after

first generating power. Three years later, after treating the last of the reactor's fuel, the associated reprocessing plant will also close. This is

the chemical plant which extracts premium fuel from the radioactive

£50m a year to run and last year they earned £12m in electricity sold

to the North of Scotland Electricity

Board. John Collier, UK ARA chairman, has told the Government: "It's

Between them, they cost about

reactor at Dounreay.

more than a decade.

ashes" of the reactor.

a good little power station."

IF YOU ASK ME ELECTRONICS ARE THKING THE MISTERY OUT OF RAIL TRAVEL

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tenant Jak

- ** ** *****

thirty e

113

breeder", has one over-noing purpose in life. It is a
fuel conservation system, able to
win 50 to 50 times as much energy as
win 50 to 50 times as much energy as
win 50 to 60 times as much energy as
win 50 to 60 times as much energy as

TECHNOLOGY

The fast breeder: an idea still awaiting its time

David Fishlock examines why technological progress has failed to translate into commercial viability

Opponents of nuclear energy also recognised the fast reactor as the future of the technology and, therefore, as a prime target. They have particularly opposed its use of plutonium. Where the industry talks of an international business in plutonium fuel, its opponents talk of "traffick-

win 50 to 50 times as much energy as present-day commercial reactors from a given amount of uranium. It can take uranium that is too lean to use — in effect, a wasts—and turn it into a premium fuel which can be returned to the reactor as its main source of energy. If we were talking of household waste, such an energy system would be acciaimed as a boon and a blessing. Britain has accumulated big stocks of so-called "depleted" uranium, as a result of making both nuclear weapons and enriched fuel for commercial reactors. The fuel-conserving role for the fast reactor was perceived by UK physicists as far back as 1945, before there were any commercial reactors. When uraing in plutonium.

Despite the opposition, Britain has been among the world leaders in developing the fast reactor and has probably pushed development of fuels for it further than any other

> The prototype fast reactor is fuelled by a mixture of plutonium and uranium oxides, pressed into black ceramic pellets. In the 1970s, the fear was that, as spent fuel, it would not dissolve during reprocessing which could more property. ing, which could mean serious prob-

Reprocessing is vital to the economics of the fast reactor. Plutonium is an expensive commodity, so it is necessary to minimise the amount tied up in its fuel inventory. The faster it can be reprocessed - separated from the uranium and fission products, remade into new fuel and returned to the reactor, the

smaller the inventory.

The prototype runs on fuel rods of the size currently envisaged for com-mercial fast reactors. In a bold move in the mid-1970s, the Dounreay team deactivated the reprocessing unit which had served its experimental reactor and rebuilt it to handle the bigger and richer fuel from the pro-

Its courage paid off. The plutoni-um-rich fuel dissolved without difficulty. Dounreay was emboldened to leave fuel in the reactor for longer, and still it did not raise problems for longer, and th

the reprocessors.

The longer the fuel can be allowed to remain safely in the reactor, the smaller the plutonium inventory and the smaller the volume of highly radioactive wastes. The original target for the prototype was 7.5 per cent "burn-up" of its fissile atoms before refuelling. Earlier this summer, Dounreay announced that some of the fuel had reached 20 per cent burn-up. By comparison, most com-mercial reactors achieve only 3 per cent burn-up.

Who is going to spend an extra 20 per cent and carry the risks to demonstrate something that will be out of date before it is needed?

Dounreay's fuel performance promised costs of the fast reactor fuel cycle comparable with those of commercial reactors. But the same cannot be said of the capital costs. On this front the fast reactor is competing with a moving target as nations gain experience both of replicating and "stretching" the pressurised water reactor. The French, who have the world's most ambitious project with the 120 MW ambitious project with the 1,200 MW Superphénix demonstration fast reactor, admit that its capital cost was double the current PWR cost. The UK Government's decision on Dounreay is designed to allow the

that would be based on 1980s technology, when no commercial reactor is expected to be required before the

year 2020.

Reactor designers with both the UK AEA and the National Nuclear Corporation say considerable strides have been made in reducing the cost of a commercial system. Since 1984 they have had access to French and West German technology in the European fast reactor research and development "club" and they claim to have trimmed costs to an estimated 20 per cent above the PWR. mated 20 per cent above the PWR, mainly by ingenious packaging to contrive a smaller reactor.

But who is going to spend an extra 20 per cent and carry all the high technology risks to demonstrate a technology that will be out of date long before it is needed commer-cially? What such a demonstration could not be is the precursor of a series of commercial reactors unless uranium fuel prices were driven up dramatically by another

fuel crisis in the 1990s.

In the mid-1980s, the fast breeder club – which includes Belgium, the Netherlands and Italy – agreed to pool resources and spend £300m a year on R&D and design. The club anyiessed three stages of demostraenvisaged three stages of demonstra-tion, code-named Euro-1, -2 and -3, which were to precede a common European design. France and West Germany were wrangling over which should host Euro-1. Britain

expected to host Euro-3.
The scene has since changed. Last year, Superphénix suffered a leak of its sodium coolant which has kept the reactor out of service and damaged public confidence in the technology. The West German 300 MW prototype at Kalkar has persistently

Fast Reactor Cycle Plutonium Store Fuel Cycle Depleted Uranium Store

failed to get an operating licence because of political opposition. Now Britain, as part of a national scrutiny of public spending on R&D, has decided that too much is going on the fast reactor. Cecil Parkinson, on the fast reactor. Cecil Parkinson, Energy Secretary, has announced a cut in spending on reactor design and engineering from about £55m this year to £20m next year and only £10m in two years' time. Nevertheless, he believes the programme still "provides a basis for collaboration with our European partners."

The best guess is that the European club will restructure its programme along lines Britain is indicating, which means embarking on some more imaginative concepts to

some more imaginative concepts to try to make bigger cuts in capital

But in Japan, where the fast reactor programme is at present well behind that of Europe, commitment to the technology is being kept steadfast by lack of its own uranium.

The Japanese have been flirting with both the US and Europe as partners in fast reactor development. The problem with the US is that its programme was stalled by President Jimmy Carter in 1977 and, although given the green light again by the Reagan Administration, it has failed to find a rich patron. Congress scrapped plans to build a big demon-stration power station, Clinch River, in 1983. Its biggest facility is a large experimental reactor at Hanford, which has run successfully since

Japan's programme is based on a small experimental reactor called Joyo (eternal light) operating since 1977 and a 280 MW prototype called Monju (Buddha's wisdom), which is half-finished and scheduled to come

into operation in 1992. A revised European development

programme on a longer timescale could look more compatible with the

mates that SNCF will recoup its capital expenditure within 18 months. At Liverpool Street it says that BR has increased its revenue threefold;

a reduction in maintenance

costs because no coins means

less vandalism: • improved accounting and auditing through the computer, which reduces the risk of staff fraud.

Helai believes that the market for the machines will grow rapidly, particularly in Italy if a law banning luggage lockers, passed after a number of bomb-

ing incidents, is repealed.

College builds its own micros

COLLABORATION between education and industry has taken a step forward on England's south coast.

The mechanical engineering department of a Portsmouth college is planning to upgrade the college's ageing microcomputers by building the replacement machines itself. The com-ponents for the new micros and the know-how for building them come from Link Line Computer Supplies.

For Highbury College of Technology the project both saves money – the computer kits are about half the price of the commercial equivalent – and has an educational advantage. Students on two Higher National Certificate courses, in mechanical and production engineering and computer aided engineering, are building the computers as part of their

John Munn, head of mechanical engineering, says the project gives students a greater understanding of how computers are put together and how the hardware relates to the software. "It also gives them a realistic view of production planning and estimating."

Munn says the college has about 250 microcomputers. The target for the first year is to replace 12. Each machine costs £1,900 for the components plus between £200 and £300 for the monitor.

Although Munn says his department is unlikely to assemble computers for sale commercially, he has been approached by individuals who want to buy the cut-price, "home-produced" machines.

According to Munn, the machine being built at the college is equivalent to the IBM PS/2 desktop system, IBM's most up-to-date personal computer. It is a 32-bit machine, built round the Intel 80386 processor with a 40-megabyte Seagate hard disk and 1.2 mega-

bytes of floppy disk.
Roy Triston, Link Line managing director, hopes his company will be able to sell the concept to other educational institutions. At the moment his main customers for the Swift PS 386 machine are computer dealers.

Della Bradshaw

ECCEPT STALE

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asserted to House to control the state of the 1995.

Luggage lockers provide new niche for computers

he microprocessing revolution has found some strange niche markets

but perhaps none stranger than that of left luggage.

Rail networks in Europe are installing electronically and computer monitored left luggage. gage lockers as part of their modernisation programmes.

The problem with the old key-operated machines was that they tended to be vandalised and break down," says François Helai, commercial director of the rail division of Mors, the Paris-based electron-The French SNCF, (Société

Nationale des Chemins de fer Français), has installed 9,000 Mors lockers since 1985. Most Parisian stations have them. In the UK, British Rail (BR) has put 254 lockers in London's Liverpool Street Station. The machines were supplied by

Mors's Harrow-based agent, Cartner, which has also won a

£684,000 contract to install

1,000 at Victoria Station.

The new lockers do not have ics company which manufac-tures the new machines. keys. Instead, after haggage and money have been inserted, the machine prints out a ticket with a five-number code, which is punched in later to open the An electronic alarm system

keeps the lockers secure. If the wrong code is entered four times or there is an attempt at forcing, a siren is set off. The system links each locker to an IBM personal computer, which monitors every transaction and warns if a locker is out of

The PC allows an operator to open all the lockers simulta-neously in the case of a bomb scare. If a bomb did go off, the lockers have vents in the rear to let out the blast and their back-to-back arrangement should help contain the force.

The company says other advantages include: • increased revenue from a rise in usage, because fewer machines are out of order and customers have greater confidence in their security. It esti-

Paul Abrahams

FT GUIDE TO WORLD CURRENCIES

COUNTRY	* 216	05.5	D-MARK	CK 1009	COUNTRY		F 31G	03.3	U-MARK	CX 1000	CODMIKE		FSIG	05 5	U-MARK	OX 1000
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abon (CFAF) ambig (Dalesi erang East (Osmaria	12.5671	7.1746	168,5098 3,8861 1	5.4379	Panama	(Balboa)	31.00 1.7265	17.9554	9.7254 0.5416	13.5964 0.7572	Zambia Zimbabwe	(Kwacha)	13.30 3.1650	7.7034 1.8331	4.1725 0.9929	5.8333 1.3881
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والبال البالات	4.99			11000			1579.53a	914.8740	495.5388	692,7763						

INCORPORATED

HALF YEAR RESULTS

	& meeths to 2 July 62	8 menths to 27 June 87	Change from 1887
SALES	US\$ 694.8m	US\$ 578.8m	+ 20%
INCOME BEFORE TAX	US\$ 150.1m	US\$ 63.4m	+ 137%
NET INCOME	US\$ 78.8m	US\$ 28.6m	+ 176%
EARNINGS PER SHARE	US\$ 2.09	US\$ 0.75	+ 179%

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COMMODITIES AND AGRICULTURE

Bullion prices tumble as speculators pull back

By Kenneth Gooding, Mining Correspondent

THE PRICE of silver bullion by the stronger dollar and protumbled again yesterday and triggered off a sympathetic fall by gold.

Silver, driven by speculative buying mainly from private investors, reached 772 cents a troy ounce on Friday but there were warnings by analysts that it could lose ground just as

The fall started on Monday, when silver closed 19 cents an ounce down, and at one stage yesterday the metal fell to 692 cents before edging back to close at 702 cents:

Selling pressure dropped gold to \$427.50 in London at one point yesterday but then it rallied to close at 431.50, down \$12.25 an ounce since Friday. Traders said there was good

support for the gold price above \$430 an ounce. A trader at a Swiss bank said he traced the heavy selling during Mon-day night to correction of an overbought market prompted

NEGOTIATORS for Alcan

Aluminium were meeting with the Canadian Association of

Industrial and Allied Workers

yesterday after a provincial mediator agreed to a union

request to drop out of contract talks at Alcan's Kitimat

smelter, 400 miles north of Vancouver, reports Reuter.

Mr Allan Hewitson, a com-pany official, said the 1,500 hourly paid workers should be

in a legal position to strike on

July 27, but Mr Bill Garvin, a union official, said the mem-

bership could not walk out

until July 28. Both sides agreed

they were deadlocked over whether the new contract

would be retroactive to the

date of its signing or to July 23, the expiry date of the old con-

Vancouver, reports Reuter.

resume at

might change, Landell Mills suggests. Among the largest deals under consideration is a Bullion loans arranged by the mining industry - where they borrow gold to sell immediately to raise cash and then pay back in bullion later local Lepanto Mining group. Landell Mills says: "In a gold certainly have had a major impact on the market this

market likely to be characterand sell on occasional rallies, thereby optimising revenues

Meanwhile. suggested yesterday that pre-cious metals prices could be subject to wild gyrations today when European options expire. The market will also be affected by the report on the US second-quarter gross

loan of more than \$100m for a property in the Philippines being appraised by Galactic Resources of Canada and the

ised by sideways or downward drifting (prices), the incentive for producers to borrow bullion and raising funds for capital investment, seems certain to remain strong".

national product, which might fuel fears of inflation, they

The amount of the Dreyfus credit is in fact larger than Peru's annual export earnings from silver, which were projected at about \$400m for 1988,

Negotiations Continuing platinum shortfall forecast Kitimat smelter

According to estimates by Landell Mills Commodities

Studies in its latest Precious

Metals Bulletin, gold loans since the begining of 1988 have exceeded 4m ounces, or nearly 125 tonnes of gold, worth

Much of the impact was felt

in the first quarter, it points

out. But a steady stream of

new deals has continued since

then, though typically they have been on a relatively small scale and for amounts of 30,000

Gold loans for ventures in developing countries are so far virtually unknown, but this

By Kenneth Gooding

PLATINUM DEMAND will continue to exceed supply until at least 1992 and the shortfall this year will be about 175,000 ounces, stockbroker Williams de Broe suggests in its halfyear survey.

Consequently, the stage is set for the platinum price to remain firm in the short to medium term. "We believe that \$500 a troy ounce represents a floor price below which any visit during the current quar-ter is likely to be short-lived. whereas sorties above \$575 will not be uncommon," it adds.

The analyst, Mr Peter Rolfe-Johnson, points out that the platinum price can be very volatile because it is susceptible to market moods. Nevertheless, "as things stand at the moment, we are inclined to

raise our estimate for the 1988 average to \$535-\$565 an ounce." Last year platinum supplies in the non-Western world totalled 3.1m ounces, a shortfall of 220,000 ounces compared with demand of 3.32m - the third successive year when demand did not match supply.

South Africa's role as the dominant producer will become more pronounced in the future because its share of total mined output will rise from 83 per cent at present to 93 per cent by the mid-1990s, the broker points out. It suggests that this year

newly-mined supplies of platinum will increase only slightly and that the other major producer, the Soviet Union, may well reduce its sales to the

MOBILE COMMUNICATIONS

The Financial Times proposes to publish a Survey on the above on

12th September 1988

For a full editorial synopsis and advertisement details, please contact:

Stephen Dunbar-Johnson

on 01-248-8000 ext 4148 or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

COCOA E/tonne

Peru agrees \$600m silver credit

By Barbara Durr in Lima

PERU'S NEW plan to use silver as collateral to finance imports has recorded its first success. The Peruvian central bank has announced that it has agreed a credit of up to \$600m with Ban-que Louis Dreyfus, the French finance house, for purchases of

agricultural goods.

Peru announced last Friday
that it intended to withhold silver produced by the state-owned sector — equivalent to 40 per cent of the country's output — from the interna-tional market to create a special fund at the central bank that would be used as collat-

eral to finance imports.

Scepticism had greeted
Peru's move, as traders
believed that creditors would not accept a metal as unstable as silver as a guarantee. How-ever, the Dreyfus deal signals a willingness on the part of some financiers to consent to the

about half of which is already committed through contracts.

WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in hrackets

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,035-2,080

(2,035-2,080).

BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.35-5.50 (same). CADMIUM: European free

market, min. 99.5 per cent, \$ per Ib, in warehouse, ingots 7.90-8.10 (same), sticks 7.90-8.10 (same). COBALT: European free

market, 99.5 per cent, \$ per lb, in warehouse, 6.70-6.95 (6.55-MERCURY: European free

market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 320-333 (same). MOLYBDENUM: European free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-

house, 3.40-3.50 (same).

SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse; 9:65-9.80

(same).
TUNGSTEN ORE: European free market, standard min. 65 kg) WO, cif. 48-56 (46-56). VANADIUM: European free market, min. 98 per cent, VO, cif, 4.50-5.10 (4.50-5.00).

exchange value, \$ per Ib, UO, 15.10 (same). WORLD COMMODITIES PRICES

Chernobyl 'failures' criticised

By Richard Donkin

LAMB AFFECTED by high doses of radiation from the Chernobyl fall-out cloud which swept over Britain in May 1986 almost certainly entered the food chain, according to a select committee report which criticises the Government for a series of failures in response to

the emergency.
The second report of the House of Commons Select Committee on Agriculture, published yesterday, holds the Government responsible for an initial lack of co-ordination between different departments and says that its approach to information-handling could have been more effective.

The report, listing 33 sepa-rate conclusions and recommendations, says that on the balance of probabilities some young suckling lambs above the 1,000 becquerels per kilo-gram limit entered the food chain in the period before June 20, 1986. The committee did not believe, however, that signifi-cant numbers would have done

so, since most animals going for staughter at the time were mature. The lambs would have ingested high concentrations of Caesium in their mother's milk There was a clear failure,

says the report, in the Ministry of Agriculture's information-processing and assessment, particularly in the case of a radioactive hot spot identified by a meteorological officer in Leeds, which was ignored for 18 months.

The Government did not give the public enough information about the emergency. or satisfactory reasons to justify its actions, said the com-mittee. An authoritive central voice was lacking.
The Government's decision

to take no precautionary action prior to the movement and slaughter restrictions was exonerated by the committee. It was concerned however, that the existence of figures predicting additional fatalities – five expected deaths from 100 extra expected deaths from 100 extra thyroid cancers and 40 other

deaths from Chernoby-related diseases - did not elicit some greater explanation from the Government of the course of

action it adopted.

In the light of the figures available on milk contamination and the fact that the Government was operating on the best guidelines available at the time its decision to take no trails are written as write was appearable. action on milk was reasonable, said the committee.

The MPs said the Government was also acting responsi-bly on the best advice at the time in setting the action limit for radiocaesium levels in lamb at 1000 Bo/Kg. The committee called for

research into all aspects of nuclear contamination and welcomed the establishment of a working party to study ways of extending monitoring arrangements.

The Ministry of Agriculture lest night said it was preparing a detailed reply to the report but welcomed in particular the committee's findings on its decision to take no action on

milk.
Dr David Chrk, the shedow agricultural spokesman, said the report demonstrated flore was a need for a close Gowenment contingency plan to provent contaminated produce from any future disasters entering the food chain. "In not having such a plan the Government was suffly of goos irresponsibility," he said. He added: "The Government had hoped to cover up the whole incident as they did with the Windscale fire. Happily they have failed."

The radiocative cloud passed

they have failed."
The radiocative cloud pursed over Britain on the westend of May 34 and on May 5 the public was advised not drink fresh rainwater. In mid-May caetium levels in lambs started to build in leading on May 20 to a three week ban on movement and simulater of time sheep. The measures are still in force on more than 500,000 sheep in the

Jamaican bauxite back on course

10

Canute James on efforts to rehabilitate an ailing industry

THE JAMAICAN Government and Kaiser Aluminum are close to an agreement to reopen the agreement to reopen the island's largest bauxite refinery, which was closed just under three years ago. The reopening of the plant will represent the final step in the Government's efforts to rehabilitate the industry of the world's third largest producer. world's third largest producer of the ore, after Australia and Guinea. The negotiations, which Jamaican officials say are close to a conclusion, coincide with concessions being granted by the Government to mining and refining companies in a long-running dispute over taxation policy. In March the Government and the Alu-minum Company of America (Alcoa) agreed on terms for the company's return to Jamaica to operate its 800,000 tonnes-a-year refinery. Workers are now being recalled to the mothballed 12m tonnes-a-year refinery operated by Alumina Partners of Jamaica (Alpart), which is jointly owned by Kaiser and Reynolds Metals. The rehabilitation of the refinery will cost about \$30m, according to Jamaican officials. Under the agreement, they say, Kaiser will purchase Reynolds 50 per cent interest in the facility, but it is not yet clear whether the Jamaican Government itself will buy into the plant, in settling its differences with Alcoa, it bought a 44 per cent interest in the company's plant for \$26m, bringing its stake to 50 per cent. The Government is also discussing with Alcan a new agreement on the operations of the company's

state has a 7 per cent interest, and which have a combined rated capacity of 1.1m tonnes a year. The company's reluctance to bring output from about 750,000 tonnes per year to full rated capacity until tax concessions were offered, led to a legal row which was settled in the company's favour before a Law Lord in London. A suc-cessful conclusion of these negotiations will bring Jamaica's refining capacity to 3.1m tonnes a year, rising to 3.3m tonnes when the Alcoa refinery is expanded. It is on this basis that Mr Edward Seaga, Jamaica's Prime Minister and Finance Minister. recently said there were plans to increase ore output to 9m tonnes this year, with a target of 12m tonnes a year by 1996. Output last year was 7.7m tonnes after slumping from 12m tonnes in 1980 to 6.5m tonnes in 1985. The chances of success in the negotiations have been significantly enhanced by the Government's effort to address complaints from the companies over a controversial bauxite production levy imposed unilaterally 14 years ago, which they argued had increased production costs, making the Jamaican industry less competitive. The production levy was pegged at 6 per cent of the average market in major markets in North America, Europe and Asia. Under the changed tax structure, which has already been applied to Alcoa and which will be granted to the other

asked to pay a 33% per cent tax on profits. Bariler fears, expressed by government offi-cials, that the island's economy would lose foreign earnings with the reduction of the levy rate, have been replaced by a conclusion that the income taxes, and the expansion of Jemeicza bauxite Annual production (million tonne)

mining and refining, will more

than compensate. According to Dr Carlton Davis, executive director of the Jamaica Banxite Institute, all three companies operating will be complying with the new levy and income tax structure by next year. "We had to find a solution which re case had some validity, but which, nevertheless, protected our interest," he says. Based on increased prices for alumincompanies, the production levy in m, the Government had ear-is being cut by about 50 per cent, with the companies being for bauxite mined by the com-

Chicago

CRUDE OIL (Light) 42,000 US galls \$/berret

panies this year was being increased 20 per cent to \$20.53 a tonne. Mr Seaga said the new rate was based on an ingot price of 72 cents a pound, comprice of 72 cents a pound, com-pared with 62 cents for last year. The increase in alumina output expected from the reopened Alumina Partners refinery and higher production from the Alcoa and Alcan plants will also allow the Government to meet its market commitments and to supply new markets which it is seeknew markets which it is seeking. Under an agreement
which was affected in 1985,
Jamaica has been supplying
varying amounts of alumina to
Marc Rich, the commodity broker, with shipments last year
reaching 700,000 tonnes. Offcials say this year's shipments
to Marc Rich will be about
see 000 tonnes—to be supplied 600,000 tonnes - to be supplied from the Government's 50 per cent share of the Alcos refi-nery, supplemented by purchases by the Government from Alcoa's share of the pro-duction. Supplies to Marc Rich are likely to be increased after the Alumina Partners refinery is brought on stream, under an alumina for oil barter deal. The oil, officials say, will be used primarily for firing the refinery, but some is likely to be used in electricity generation for the national grid. The Government has also indicated to the Soviet Union that it is interested in increasing shipbeen supplying under a contract for Im tonnes a expiring in 1990. Dr Carlton Davis suggested recently that supplies to the Soviet Union could reach 1.5m tonnes of ore

LONDON MARKETS COCOA prices fell heavily vesterday

SPOT MARKETS		
Crude oil (per barrel FOB S	eptember)	+ or -
Dubai Brent Blend W.T.I. (1 pm est)	\$13.53-3.61y \$15.35-5.45z \$15.95-6.00y	-0.40
Off products (NWE prompt dollvery per	lonne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$183-185 \$132-134 \$71-73 \$138-140	-2 -1 -2
Other		+ or ·
Gold (per troy oz) 4 Silver (per troy oz) 4 Piatinum (per troy oz) Paliadium (per troy oz)	\$431.50 702c \$538.75 \$125.00	-3.25 -51 -14.75 -4.00
Aluminum (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) The (European free market) The (Kusie Lumpur market) The (New York) Zinc (Euro, Prod. Price) Zinc (US Prime Western)	\$2850 108 ⁵ 8-9 ³ 4 c 38c 690c £4235 18.83r 337.25c \$1200 65 ⁵ 8 c	-35 +30 +30 +0.02 -0.25
Catile (five weight)† Sheep (dead weight)† Pigs (live weight)†	115.12p 185.64p 67.95p	-0.52* -24.2* -1.93*
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$359x \$330x £321.5	-21,8 -17.0 +5.0
Berley (English food) Maize (US No. 3 yellow) Wheat (US Dark Northern)	\$102.5z \$143.5w \$120.25z	
Rubber (spot) ♥ Rubber (Sep) ♥ Rubber (Oct) ♥ Rubber (KL RSS No 1 Aug)	77.75p 84.00p 84.25p 353.0m	+2.25 +2.25 +2.25 +2.5
Coconut oil (Philippines)§ Paim Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US)	\$615s \$485z \$425 \$189	-15
Cotton "A" index Wooltops (84s Super)		-0.70

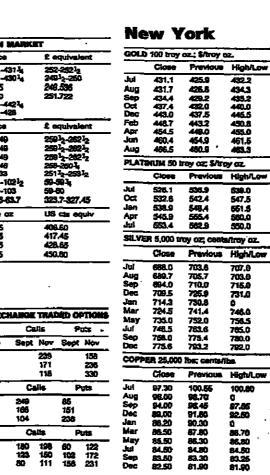
0001 1-11 1		٠		Close	Previous	High/Low
OCOA prices fell hea	• • • • •	_	Jily	910	925	941 910
efore recovering som n the late afternoon. T			\$ep	927	953	961 918
rice closed down \$26			Dec Mar	938 948	964 971	969 928 980 940
he fall followed a sha			May	960	963	993 960
lew York, but dealers			Jul	978	998	1005 978
quidation had been s			Sep	993	1016	1021 993
ill in sugar prices. Th						of 10 tonnes
nore sales by the Ivon	y Coast als	BO	ICCO in	dicator p	rices (SDR	s per tonne). Dally
verhangs the market.	Coffee pri	ces			1210.36 (124 1244.46 (124	(28,43) :10 day aver- (7,54) -
losed flat after making						
norning trading. But th			-	C/tonne		·
lew York down in the				Close	Previous	High/Low
rolit-taking at the day			Jly	1068	1063	1085 1070
he trend. The latest IC			Sep Nov	1083 1086	1084 1090	1113 1080 1111 1085
rice of 114.53 cents a ut in the world export			Jan	1050	1096	1115 1087
ags to 51.5m bags is			Mar	1095	1107	1121 1092
oday. On the LME infil			May	1105 1112	1117 1130	1127 1105 1122 1110
uying of nickel in the			Jly			
Idened the premium		ver				l 16 tonnes ents per pound) foi
ree-month metal to \$						(115.68); . 15 day
ne stage.				114.53 (1		
POT MARKETS			SUGAR	(\$ per tor	ine)	
		<u> </u>	Raw	Close	Previous	High/Low
rude oll (per barrel FOB S		+ or -		286.00		
ubai tost Blood	\$13.53-3.61y		Aug Oct	273.00	338.60 324,40	328.60 265.00 316.00 272.00
rent Blend /.T.I. (1 pm est)	\$15.25-5.45z \$15.95-6.00y		Dec	290.00	310.00	294.00
i products			Mar	244.40 242.00	284.80	277.20 244,40 272.00 250.00
w products NWE prompt dollvery per t	tonne CIF)		May Oct	237.00	278.00	272.00 250.00 250.00
		+ or -	White	Close	Previous	High/Low
remium Gasoline	\$183-185					
es Oil	\$132-134	-2	Oct	287.00 284.00	330.00 324.00	329.00 290.00 314.00 283,00
eavy Fuel Oil aphtha	\$71-73 \$138-140	-1 -2	Mar	282.50	323.00	316.00 284.00
etroleum Argus Estimates		-	May	281.00	322.00	330.00
ther		+ or -	Aug	281.00 261.00		330.00 230.00
	2404 57		<u> </u>			
old (per troy oz) 🌩 Iver (per troy oz) 🌩	\$431.50 702c	-3.25 -51	Turnove White 80		1241 (9055)	lots of 50 tonnes.
latinum (per troy oz)	\$538.75	-14.75			ner tonnelt:	Oct 1821, Dec 1810,
Madium (per troy oz)	\$125.00	-4.00				35 Oct 1825
luminum (free market)	\$2850	-35	GAS OF	\$/tonne		
opper (US Producer)	108 ⁵ 8-9 ³ 4 c			Close	Depulous	High/I ou
ead (US Producer) Ickel (free market)	38c 690c	+ 30			Previous	High/Low
nckel (liree market) In (European free market)		+30	Aug Sep	133.75 134.50	138.25 138.75	134.75 133.50 135.25 134.00
n (Kuala Lumpur market)	18.83r	+0.02	Oct	136-25	138.50	137.00 136.00
n (New York)	337.25c	-0.25	Nov	137.00	140.00	138.00 137.00
inc (Euro, Prod. Price)	\$1200 estac		Dec	138.50	141.50	138.50
nc (US Prime Western)	65.pc		Jan	137.25	140.00	138.50 137,25
					140.00	
title (five weight)†	115.12p	-0.52* -24 2*	Turnove	3913 (36		100 tonnes
reep (dead weight)†	185.54p	-24.2°	Turnove	<u>-</u>		
reep (dead weight)† gs (live weight)†	185.54p 67.95p	-24,2° -1.93°	GRAINS	£/tonne	(21) lots of	100 tonnes
neep (dead weight)† gs (live weight)† andon daily sugar (raw)	185.54p 67.95p \$359x	-24.2° -1.93° -21.8	GRAINS Wheet	Close	21) lots of Previous	100 tennes High/Low
eep (dead weight)† gs (live weight)† ndon deily suger (raw) ndon deily suger (white)	186.64p 67.95p \$359x \$330×	-24.2° -1.93° -21.8 -17.0	GRAINS Wheet Sep	Close 1	Previous	100 tennes High/Low 108.45 108.15
neep (dead weight)† gs (live walght)† ndon daily sugar (raw) ndon daily sugar (white) ts and Lyle export price	185,64p 67,95p \$359x \$330x £321,5	-24.2° -1.93° -21.8	GRAINS Wheat Sep Nov:	Close 1 105.15 108.35	Previous 108.70 108.80	100 tennes High/Low 106.45 106.15 108.50 108.35
neep (dead weight)† gs (live weight)† ndon daily sugar (raw) ndon daily sugar (white) da and Lyle export price urley (English food)	186.64p 67.95p \$359x \$330x £321.5 £102.5z	-24.2° -1.93° -21.8 -17.0	GRAINS Wheet Sep	Close 1	Previous	100 tennes High/Low 108.45 108.15
nsep (dezd weight)† gs (live weight)† andon deily sugar (raw) andon deily sugar (white)	185,64p 67,95p \$359x \$330x £321,5	-24.2° -1.93° -21.8 -17.0	GRAINS Wheet Sep Nov: Jan	E/torine Close 1 106.15 108.35 117.25	Previous 108.70 108.80 111.70	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25
neep (dead weight)† gs (live weight)† gs (live weight)† gs (live weight) gs (live weight sugar (raw) and Lyle export price urley (English foed) aize (US No. 3 yellow) neat (US Dark Northern)	186.64p 67.95p \$359x \$330x \$321.5 \$102.5z \$143.5w \$120.25z	-24.2* -1.93* -21.8 -17.0 +5.0	GRAINS Wheet Sep Nov: Jan Mar May	E/torine Close , 106.15 108.35 111.25 113.85 116.40	Previous 106.70 108.80 111.70 114.30 116.90	100 tennes High/Low 106.45 106.15 108.50 108.35 111.40 111.25 114.00 113.85 116.50 116.40
eep (dead weight)† gs (live weight)† gs (live weight)† gs (live weight)† gs (all sugar (white) ds and Lyle export price urley (English foed) atze (US No. 3 yellow) heat (US Dark Northern) sbber (spot)♥	186.64p 67.85p \$359x \$330x \$321.5 \$102.5z \$143.5w \$120.25z	-24.2° -1.93° -21.8 -17.0 +5.6	GRAINS Wheet Sep Nov: Jan Mar May Barley	E/torine Close 106.15 108.35 111.25 113.85 116.40 Close	Previous 106.70 108.80 111.70 114.30 116.90 Previous	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 116.50 118.40 High/Low
eep (dead weight)† gs (live walght)† gs (live walght)† mdon deily sugar (white) te and Lyle export price urley (English feed) size (US No. 3 yellow) meat (US Dark Northern) bbber (spot)**	186.64p 67.95p \$359x \$330x \$321.5 \$102.5z \$143.5w \$120.25z	-24.2° -1.93° -21.8 -17.0 +5.0 +2.25 +2.25 +2.25	GRAINS Wheet Sep Nov: Jan Mar May Barley Sep	Efforine Close 106.15 108.35 111.25 113.85 116.40 Close	Previous 106.70 108.80 111.70 114.30 116.90 Previous	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 118.50 118.40 High/Low 101.20 100.30
teep (dead weight)† go (live weight)† go (live weight)† go (live weight)† go (live weight)	186.64p 67.85p 5358x 5330x 5321.5 \$102.5z \$143.5w \$120.25z 77.75p 84.00p 84.25p	-24.2° -1.93° -21.8 -17.0 +5.6 +2.25 +2.25	GRAINS Wheet Sep Nov: Jan Mar May Barley Sep Nov	E/torine Close 106.15 108.35 111.25 113.85 116.40 Close	Previous 106.70 108.80 111.70 114.30 116.90 Previous	100 tennes High/Low 108.45 108.15 109.50 108.35 111.40 111.25 114.08 113.85 116.50 118.40 High/Low 101.20 100.80 104.10 103.75
eop (dead weight)† gs (live weight)† gs (live weight)† ndon deily sugar (white) te and Lyle export price ricy (English feed) size (US No. 3 yellow) neat (US Dark Northern) bber (spot) bber (Sop) bber (KL RSS No 1 Aug)	185.64p 67.85p \$350x \$330x \$330x \$21.5 \$102.5z \$143.5w \$120.25z 77.75p \$4.00p 84.25p \$33.0m	-24.2° -1.93° -21.8 -17.0 +5.0 +2.25 +2.25 +2.25	GRAINS Wheet Sep Nov: Jan Mar May Barley Sep	E/torine Close 106.15 108.35 111.25 113.85 116.40 Close 109.80 103.75 106.90	Previous 106.70 108.80 111.70 174.30 116.90 Previous 101.55 104.35	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 118.50 118.40 High/Low 101.20 100.30
teep (dead weight)† gs (live weight)	185.64p 67.95p \$350x \$330x \$330x \$231.5 \$102.5z \$143.5w \$120.25z 77.75p 84.00p 84.25p 9353.0m \$915s \$485z	-24.2° -1.93° -21.8 -17.0 +5.0 +2.25 +2.25 +2.25	GRAINS Wheet Sep Nov: Jan Mar May Barley Sep Nov Jan	E/torine Close 106.15 108.36 111.25 113.85 116.40 Close 100.80 103.75 106.75	Previous 108.70 108.80 111.70 174.30 116.90 Previous 104.35 104.35	100 tennes High/Low 106.45 106.15 108.50 108.35 111.40 111.25 114.00 113.85 116.50 116.40 High/Low 101.20 100.80 104.10 103.75
eop (dead weight)† go (live weight)† go (live weight)† ndon daily sugar (white) te and Lyle export price ricy (English feed) size (US No. 3 yellow) neat (US Dark Northern) bber (spot) ♥ bber (Sop) ♥ bber (KL RSS No 1 Aug) conut oil (Philippinea)§ pra (Philippinea)§	185.64p 67.85p 3350x 3330x 3321.5 \$102.5z \$143.5w \$120.25z 77.75p 84.00p 84.25p 363.0m \$615s \$455 \$455 \$455 \$455 \$455 \$425	-24.2° -1.93° -21.8 -17.0 +5.0 +2.25 +2.25 +2.25	GRAINS Wheel Sep Nov: Jan Mar Mey Barley Sep Nov Jan Mar Mey	Entorine Close 106.15 108.35 111.25 113.85 116.40 Close 100.80 103.75 108.90 110.80	Previous 106.70 108.80 111.70 114.30 116.90 Previous 107.55 104.35 107.30 109.20 110.90	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 108.75 109.00 108.90 110.80 110.85
eep (dead weight)† gs (live weight)† gs (live weight)† mdon deily sugar (white) its and Lyle export price urley (English feed) alze (US No. 3 yellow) heat (US Dark Northern) beber (Sop))♥ beber (Sop))♥ beber (KL RSS No 1 Aug) conut oii (Philippines)§ im Oii (Malaysian)§ yebeans (US)	185.64p 67.95p 57.95p 5359x 5330x 5321.5 5102.5z 5143.5w 5120.25z 77.75p 84.00p 84.25p 363.0m 5615s \$485z \$425 \$189	-24.2° -1.93° -21.8 -17.0 +5.0 +2.25 +2.25 +2.25 +2.25	GRAINS Wheel Sep Jan Mar May Barley Sep Nov Jan Mar May Turnove	E/torine Close 108.15 108.35 108.35 111.25 113.85 116.40 Close 100.80 103.75 106.75 108.90 110.80 Wheat :	Previous 106.70 108.80 111.70 114.30 116.90 Previous 107.55 104.35 107.30 109.20 110.90	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 108.75 109.00 108.90
eep (dead weight)† gs (live weight)† gs (live weight)† ndon deily sugar (white) ts and Lyle export price viey (English feed) size (US No. 3 yellow) size (US No. 3 yellow) size (US No. 3 yellow) bber (Sopt)♥ bber (Sopt)♥ bber (Cot) ♥ bber (KL RSS No 1 Aug) conut oil (Philippines)§ Im Oil (Malaysian)§ pra (Philippines)§ yabeans (US) tton "A" index	185.64p 67.95p \$350x \$330x \$330x \$231.5 \$102.52 \$140.5w \$120.25z 77.75p 84.20p 84.25p 9353.0m \$615a \$485z \$425 \$425 \$425 \$425 \$425 \$425 \$425 \$425	-24.2° -1.93° -21.8 -17.0 +5.0 +2.25 +2.25 +2.25 +2.25	GRAINS Wheel Sep Nov: Jan Mar May Barley Sep Nov Jan Mar May Turnove Turnove	E/tonne Close 108.15 108.35 117.25 113.85 116.40 Close 100.80 103.75 108.90 110.80 Wheat : Iots of 1	Previous 106.70 108.80 111.70 114.30 115.90 Previous 107.55 104.35 107.30 109.20 110.90 75 (31) , Be 00 tonnes.	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 108.75 109.00 108.90 110.80 110.85
nege (dead weight)* gs (live walght)* gs (live walght)* gs (live walght)* gs and Lyle export price urley (English feed) alze (US No. 3 yellow) beat (US Dark Northern) alze (Spot)* beber (spot)* beber (Sop)* beber (Sc) * beber (KL RSS No 1 Aug) becout oil (Philippines)* im Oil (Malaysian)* gra (Philippines)* titton "A" index soltops (64s Super)	185.64p 67.95p \$350x \$350x \$330x \$330x \$231.5 \$102.52 \$140.5w \$120.252 77.75p 84.00p 84.25p 9353.0m \$915a \$4852 \$425 \$425 \$199 \$2.85c \$650p	-24.2° -1.33° -21.8 -21.8 -17.0 +5.0 +2.25 +2.25 +2.25 -15 -0.10	GRAINS Wheel Sep Nov: Jan Mar May Barley Sep Nov Jan Mar May Turnove Turnove	Entonne Close 106.15 108.35 111.25 115.40 115.40 108.75 108.75 108.90 110.80 108.90 108.9	Previous 106.70 108.80 111.70 114.30 116.90 Previous 107.55 104.35 107.30 109.20 110.90 75 (31) , Be 00 tonnes.	100 tennes High/Low 108.45 108.15 109.50 108.35 111.40 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 103.75 107.15 108.75 107.15 108.75 107.15 108.75 110.80 110.85 urley 173 (63) .
eep (dead weight)* go (live we	185.64p 67.95p 67.95p 8359x 8339x 8321.5 \$102.5z \$143.5w \$120.25z 77.75p 84.00p 84.05p 9353.0m \$615e \$485z \$485 \$189 62.85c 650p \$stated. p-pet	-242* -1.93* -21.6 -17.0 +5.6 +2.25 +2.25 +2.25 +2.5 -0.10 nce/kg.	GRAINS Wheel Sep Nov: Jan Mar May Barley Sep Nov Jan Mar May Turnove Turnove	E/tonne Close 108.15 108.35 117.25 113.85 116.40 Close 100.80 103.75 108.90 110.80 Wheat : Iots of 1	Previous 106.70 108.80 111.70 114.30 115.90 Previous 107.55 104.35 107.30 109.20 110.90 75 (31) , Be 00 tonnes.	100 tennes High/Low 108.45 108.15 108.50 108.35 111.40 111.25 114.00 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 108.75 109.00 108.90 110.80 110.85
neep (dead weight)† go (live weight)† Indon daily sugar (raw) Indon daily sugar (white) Indon (EIS No. 3 yellow) Indon (Sept) Indon (Sept) Indon (Sept) Indon (Sept) Indon (Indon (Indon Sept) Indon (Indo Sept) Indon (Indo Sept) Indo (Indo Sept) Indo (Indo Sept) Indo (Indo Sept) Indo (Ind	185.64p 67.95p 67.95p 8359x 8330x 8321.5 \$102.5z \$143.5w \$120.25z 77.75p 84.00p 84.25p 945.00m 8615s \$465z \$425 \$5189 62.85c 650p stated, p-pet Aug/Sep. 9-S	24.2° -1.93° -21.8 -17.0 +5.6 +2.25 +2.25 +2.25 -15 -0.10 nce/kg.	GRAINS Wheel Sep Nov: Jan Mar May Barley Sep Nov Jan Mar May Turnove Turnove	E/tonne Close 108.15 108.35 111.28 113.25 116.40 Close 109.80 109.75 108.75 108.75 108.90 110.80	Previous 108.70 108.80 111.70 174.30 116.90 Previous 101.55 104.35 104.35 109.20 110.90 75 (31) , Be 00 tonnes.	100 tennes High/Low 108.45 108.15 109.50 108.35 111.40 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 103.75 107.15 108.75 107.15 108.75 107.15 108.75 110.80 110.85 urley 173 (63) .
eep (dead weight)† gs (live weight)† gs (live weight)† ndon daily sugar (white) ts and Lyle export price urley (English feed) size (US No. 3 yellow) size (US No. 3 yellow) size (US No. 3 yellow) bber (Sopt)♥ bber (Sopt)♥ bber (KL RSS No 1 Aug) bber (KL RSS No 1 Aug) sonut oil (Philippines)% Im Oil (Malaysian)% pra (Philippines)% titon "A" index soltops (643 Super) it tone unless of therwise enta/lb. r-ringgit/kg. x-A uug, q-Aug/Oct, w-Jul/Aug	185.64p 67.95p \$350x \$350x \$330x \$330x \$231.5 \$102.52 \$140.5w \$120.25z 77.75p 84.00p 84.25p 93.53.0m \$615s \$485z \$425 \$5425 \$425 \$425 \$425 \$425 \$425 \$42	-24.2° -1.33° -21.8 -21.8 -17.0 +5.0 +2.25 +2.25 +2.25 +2.25 -15 -0.10 nce/kg.	GRAINS Wheet Sep Nov Jan Mar May Barley Sep Nov Jen Mar May Turnover Turnover Turnover Turnover Turnover	E/tonne Ciose 106.15 108.35 111.25 113.85 116.40 103.75 106.75 108.90 110.80 108.90 110.80 105.5	Previous 106.70 108.80 111.70 114.30 116.90 Previous 107.55 104.35 107.30 109.20 110.90 Previous 109.20 110.90 Previous 109.20 110.90 Previous 109.20 109.20 109.20 109.20 109.20 109.20 109.20 Previous 74.5 90.0	100 tennes High/Low 106.45 106.15 108.50 108.35 111.40 111.25 114.00 113.85 116.50 116.40 High/Low 101.20 100.80 104.10 103.75 108.00 108.90 110.80 110.85 Irley 173 (63) .
eep (dead weight)* go (iive weight)	185.64p 67.95p 53.90x 54.90p 84.25p 94.00p 84.25p 94.90p 84.25p 94.90p 84.25p 94.90p 84.25p 94.90p 9	-24.2° -1.93° -21.8 -21.8 -21.8 -21.8 -21.9 +2.25 +2.25 +2.25 +2.25 -15 -0.10	GRAINS Wheel Sep Nov: Jan Mar May Barley Sep Nov Turnores Turnove POTATO	E/tonne Close 108.15 108.35 111.28 113.25 116.40 Close 109.80 109.75 108.75 108.75 108.90 110.80	Previous 108.70 108.80 111.70 174.30 116.90 Previous 101.55 104.35 104.35 109.20 110.90 75 (31) , Be 00 tonnes.	100 tennes High/Low 108.45 108.15 109.50 108.35 111.40 113.85 118.50 118.40 High/Low 101.20 100.30 104.10 103.75 107.15 108.75 107.15 108.75 107.15 108.75 110.80 110.85 urley 173 (63) .

LONDON	METAL EXC	HANGE	(Pr	ices supplied by	Amaigamak	ed Metal Tradin
	Close	Previous .	High/Low	AM Official	Kerb close	Open Interes
Aluminium	, 89.7% pork	y (\$ per tonne)			. Ring	turnover 0 tons
Cash	2840-60	2930-50		2840-60		
3 months	2620-40	2670-80		2810-30	2610-50	7,383 lots
Aluminium	,99.5% purity	(£ per tonne)			Ring turn	over 11,700 tons
Cash	1588-93	1525-35		1607-8		
3 months	1463-5	1472-3	1470/1457	1462-5	1459-60	48,050 lots
Copper, G	rade A (£ per	tonne)	• •	_	Ring turn	over 22,575 tons
Cash	1273-5	1257.5-9.5	1262/1261	1281-2		
3 толть	1275-6	1259-81	1277/1250	1264-5	1259-60	63,094 lots
Copper, St	andard (£ per	tonne)			Ring	turnover 0 tons
Cash	1210-20	1200-10		1200-10		
3 months	1210-20	1200-10		1200-10	39 lots	
Silver (US	cents/fine ou	nce)			Ring turn	10 230,000 ca
Cesh	701-4	750-3		663-3.5	•	
3 months	715-8	765-8		707.5-9	715-20	504 lots
Lead (£ pe	r tonne)				Ring turn	nover 7,100 tons
Cesh	345-7	356-8	346/345	345-6		· · ·
3 months	347.5-8	357-8	348/342	345-6	345-7	12,045 lots
Mickel (5 p	er tonnej				Ring to	imover 980 torin
Çash	14900-610	14650-700	15400/15200	15200-400		
3 months	14200-50	14150-200	14350/14250	14200-300	14200-300	6,554 lots
Zinc (£ per	tonne)				Ring turn	over 7,900 tonn
Cash	727-8	703.5-6.5	730/704	704-5		
3 months	711-2	694-5	714/689	691.5-2.5	708-10	23,150 lots

'AB	EAN MEA	L C/tonne		LONDON BI	ILLION MARK	
	Close	Previous	High/Low	Gold (line oz	\$ price	2 equivalent
_		163.10 186.00 167.00 14) lots of 2 ES \$10/Inde		Close Opening Morning fix Attention fix Dey's high Day's low	431 ½ -431 ½ 429 ½ -430 ½ 430.15 431.20 431 ½ -442 ½ 427 ½ -428	252-252½ 249½-260 246.536 251.722
_	Close	Previous	High/Low	Coins	\$ price	£ equivalen
	1200 1268 1405 1429 1453 1255 1199 ar 98 (218	1207 1280 1410 1430 1455 1283 1199	1200 1280 1268 1410 1400 1429 1420 1453 1255	Mapleleef Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat	444-449 444-449 444-449 441-446 450-433 10112-10212 10112-103 567.25-53.7	259 ½ -262 ½ 259 ½ -262 ½ 259 ½ -262 ½ 259 -259 ½ 59 -59 ¾ 59 -60 323.7 -327.45
204	ar 90 (218	"		Sever fix	p/fine oz	US cts equi
				Spot 3 months 6 months 12 months	698.65 712.95 728.25 769.55	408.60 417.45 428.65 450.60

2150 2250

	ı
LITE	LONDON SIRTAL AXX
ugust/September c and 1 Dundee BTC	Aluminium (99.7%)
ios, BWC \$495, BTD \$435, BWD \$425; c and Antwerp BTC \$475, BWC \$465, BWD \$415.	Strike price \$ tonne
TD \$426.	2500 2850 2800
OTTON	Alluminium (99,5%)
verpool- Spot and shipment sales for the ook ended July 22 amounted to 856 tonnes painst 20 tonnes in the previous week.	2550 2700 2860
oderate Trading occured with Interest in trious countries including Israell.	Copper (Grade A)
merican, W. Atrican and Pakistan	2050



239 171 118

Calls

122 172 231

US MARKETS

BANK BUYING and commission house

short covering railied gold prices \$5, reports Drexel Burnham Lambert.

continued long liquidation. Fund selling

early in the day sent copper down over 200. Trade liquidation and commission profit taking collapsed the sugar market. The October contract closed

down 241 to settle at 1206, in coffee

talks, in other grain markets

trading prices fell over 400 on rumors

that Columbia backed out of the coffee

soyabeans, wheat and maize were all off sharply. Increased rain and lack of overseas demand were the main reasons for the decline. Cocoa slipped

on news of trade sellling in London. September cocoa closed down 61 to settle at 1480. In the crude oil market,

dominated most of days activity. In the meat markets, live cattle and pork

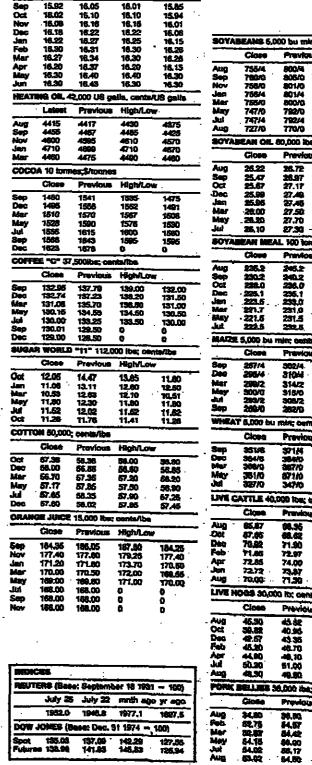
belly prices tell again. Live cattle futures were down over 90 while the bellies were limit down. Continued producer and light speculative setting

790.0 790.0 692.0 708.0 0 · 722.0 736.0 754.0 790.0

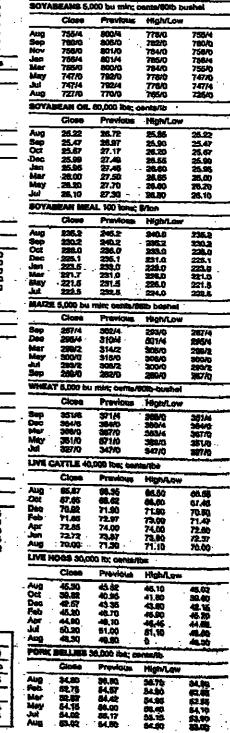
97.25

92.80 88.70

Silver and platinum fell again on



137,00 141,05



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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to improve

reported to have sold dollars at around DM1.8600, and the dol-

around DM1.8600, and the dol-lar came back to DM1.8550.

Sterling lost some of its recent sparkle, but mostly against a stronger dollar. It was unchanged against the D-Mark at DM3.1875, managing to hold on to its recent gains against the D-Mark while underpinned by a large interest rate differential. However there was little incentive to try and push through the DM3.20

and push through the DM3.20 level. Monday's failure to achieve a break through, after intervention by the Bank of England, persuaded many investors to wait until June trade figures are released today.

today. In addition, many insti-tutions are holding long ster-ling positions at just under DM3.20, which means that any half-hearted attempt to break resistance is likely to be count-and with heavy selling. Or

THE DOLLAR'S late improvement on Monday gathered pace in currency markets yesterday, amid growing expectations that today's release of second quarter US GNP figures would show a sharp increase in the belief or research. the inflation rate.

The improvement came despite further intervention by the Bundesbank. Other central banks stayed out of the Euro-pean market, which highlighted once again that non co-ordinated intervention was only likely to have a limited effect. The Bundesbank sold dollars, as the US unit broke above DM1.85, which earlier had been regarded as a strong resistance point at least until the release of GNP data. How-ever the dollar was checked only briefly, and soon moved up to DM1.8530. It closed at DM1.8605, up from DM1.8455, and Y132.50 compared with

Elsewhere it finished at SFr1.5455 from SFr1.5345 and FFr6.2725 from FFr6.2250. On Bank of England figures, the dollar's exchange rate index rose from 97.5 to 98.3. A sharp rise in US durable goods orders in June gave underlying support, although the 8.8 p.c. rise included a large component of aircraft orders. Forecasters had been looking for a 2.4 p.c. rise, compared with a 1.9 p.c. fall in May. In New York trading the US

Federal Reserve Board was £ IN NEW YORK						
July 26	Latest.	, Previous Close				
ESpot	1,7140-1,7145 0,36-0,35pm 1,04-1,01pm 3,39-3,29pm	1,7205-1,7755 0,36-0,36pm 0,99-0,97pm 3,15-3,12pm				
Forward premiu	nu and distounts a	oly to the US dollar				

STERLING INDEX										
· ·	July 26	Previous								
8.30 am 9.00 am 10.00 ast 11.00 ast	76.4 76.4 76.4 76.4 76.4	76.6 76.6 76.6 76.6								

10:00 am 11:00 am 10:00 pm 1:00 pm 2:00 pm 3:00 pm 4:00 pm		76.4 76.4 76.3 76.2 76.3 76.2	76.6 76.6 76.6 76.6 76.6 76.6
CURRE	ICY	RATES	<u>.</u>
July 26	Bank rate	Special* Drawing Rights	European Currency , -Unit
Starting	6	8.756329 1.31223	0.65%)) 1.12290

Joly 26		Special Drawing Radis	Currency Currency Unit
Szerling U.S Dollar U.S Dollar Genedium S Aestriam Sch Selgiam Frant Daultin Kruse Deutsche Mark Hech Gedider French Frant Jaginuse Ygn Borney Kruse Spanish Frant Greek Drack Frish Pasta Greek Drack Frish Pasta	- 655 - 50 195 196 BAR	8.756.129 1.9223 1.58399 16.9293 50.4848 9.15018 2.41079 2.72222 8.13451 HA 171.902 8.75451 HA 8.27423 2.00312 1.00312	0.653611 1.12290 1.36294 14.6393 43.5771 7.90748 2.06299 2.15046 1.539.95 146.538 146.538 1.73632 1.73632 1.73632 1.73632
CHIPDE!	ie ler ij		ENTS

7H SOR MH JA: 16" CURRENCY		MENTS
炒 25	Bank of England Index	Morgan Gharath General %
Sterling U.S Dolter Casaffire Boths Austrian Schriding Belgian Franc Desist Wrone Desiste Haris Sets Franc	76.2 98.3 85.0 193.7 97.8 99.7 140.5 167.5	-16.7 -10.3 -1.9 -9.7 -6.1 +0.8 +20.5 +20.8
Gelider French France Liva	19.1 19.1 20.8	-15.1 -14.7 -20.8 -78.3

982 - 100, Balls of England Index (Bast 975 - 100 Tales on for July 25,	A
OTHER CURRENCIES	

OTHER CURRENCIES									
July 26	77.5	\$							
Argentina	7.725-17.480	10,1400 - 10,2000							
Brazil	2620-207-5	200 20 20 85							
Greece	25.50 25.55	146.80-149.25							
Hose Kong	120.50	7.8030 - 7.8050 69.50°							
Korea(Sth) Koreak	0.4870-0.4870	721 00 - 726.80 0.26380 - 0.28390							
Lucentone :	4520-45130	38.85 - 38.95 2.6270 - 2.6290							
Merico N. Zoshoot	3913,45-3929,20 2 5715-2 5765	2284.08 - 2292.00							
Santi Ar.	6.035 - GUD	37510-37520							
S. Af (Ca)	1170 1180	2435-2436							
Yahnan ,	49 15 49 45	28.55 - 28.70							
U.A.E	6.2720-6,2965	3,6725 - 3,6735							

MONEY MARKETS

UK rates higher as pound falls

nervously ahead of June trade note circulation of 124m, in addition, banks brought for addition. Banks brought forward balances £50m above tarstrength, which helped to push sterling to its lowest level of the day at the close, added to the markets discountort.

The firmer trend reflected a growing concern that a large contribute account deficit could

INTEREST RATES were at Exchequer transactions which least 4th of a point firmer yes added £70m and a fall in the terday, as the market acted note circulation of £40m. In

where it dipped to SFr2.6475 from SFr2.6500. It was

unchanged against the franc at FFr10.7475. FFT10.7475.

The D-Mark was weaker against the yen, slipping to a record low of Y71.35 from Y71.68 on Monday. The break through Y71.50, which was the previous record low, prompted heavy stop loss selling. The D-Mark's weakness raised expectations of an increase in West German interest rates at tomorrow's meeting of the Bundesbank central council. Intervention by the Bundesbank was confined to dollar sales. Even so the US unit rose to a fixing level of DMI.8540

The D-Mark showed little change against the French franc, despite a recent widen-ing of interest rate differen-tials, This was partly due to the dollar's improvement against the D-Mark, and there was no intervention by the Bank of France to hold the dol-

ered with heavy selling. On Bank of England figures, the pound's exchange rate index fell to 76.2 from 76.4 at the opening and 76.6 on Monday. lar's rise. Yesterday the D-Mark was fixed in Paris at FFr3.3716 com-

	7135 from 4 0 from Y25		pared w	ith F	F13.872	on Mon-		pen int. Calis
	this Euro	PEAN CU	RRENCY	UNI	T RAT	TES	PIOLASELPIOS £12,500 (cads	
	Eza centr ratz		from	تآسا	change usted for veryence	Disargence Mmit. %	Strike Price And 1.650 6.38 1.675 4.25	Calls Sep 5.91 5.10 3.70
Belgian Fran Danish Krun German D-M French Fran Duich Gelike Irish Pent Italian Lira	7.8 2.0 6.90 2.33	1582 43.577 1512 - 7.9074 1853 2.0829 1903 7.0248 1913 2.3504 1913 1539.9	8 +0.71 9 +1.19 8 +1.75 6 +1.34 1 +0.89		+1.06 -0.87 -0.39 +0.17 -0.24 -0.69 +2.86	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752	1.700 2.46 1.725 1.29 1.750 0.30 1.775 0.20 1.800 0.04 Previous day's o Previous day's o	2.40 3 1.59 0.96 0.54 spen int; Calls olsone: Calls
Adjustment, o	for Ecu, therefore po talculated by Financia	al Times.					20-YEAR 9% N 25-140 32-4:	OTTOWAL CH
POU	ND SPOT-	- FORWAR	D AGAIN	IST 1	THE P	OUND	1	Close #
July.26	Day's spread	Close	One month	% 9.2	Three		Sep Dec	94-10 94 94-18
US	1,7090 - 1,7265 2,0680 - 2,0990 3,59 - 3,60 \(4 66,35 - 66,80	1.7130 - 1.7140 2.0735 - 2.0745 3.564 - 3.604 66.60 - 66.70	0.37-0.34cpm 0.25-0.15cpm 17-1-5cpm 29-15cpm	2.49 1.16 5.63 0.50	1.05-1 0.63-0 53-0	00pm 2.39 51pm 1.10 15pm 5.49 54pm 0.13	Estimated Volume Predous day's o	per (et. 4355

	US	1,7090 - 1,7265 2,0680 - 2,0990	1.7130 - 1.7140 2.0735 - 2.0745	0.37-0.34cpm 0.25-0.15cpm	2.49	105-100pm 0.63-0.52pm	239 1.10
	itetherlands .	3.59-3.60%	3.594 - 3.604	13-14qm	1.16 5.63 0.50	5%-4%pm	5.49
	Belgism	66.35 - 66.80	66.60 - 66.70	29-15caza i	0.50	71-54bel	0.13
	Degrark	12.07% -12.12	12 10 2 - 12 11 3	31 ₈ -11 ₂ orepo	2 29	7%-6pm	2.29
	ireland	1,1790 - 1,1890	11855-11865	0.37-0.27ppm	3.24	0.96-0.76pa	
	W. Cermany	3184-3194	3.1812 - 3.19	14-15 pripar	324 588 -254	47-44:00	5.73
	Percent	256.15 - 258.90	251.20 - 257.20	1 20-KUCHS	-2.54	104-205dis	-2.45
- 7	Spadin	218.25 - 211.30	210,70-211,00	13pm-7cds	7.70	22-92-70	0.21
	Korway	2352-23574 11.544-11.57	23555 - 23565 11.544 - 11.554	per-Silvesia	-0.76	par-5dk	-0.42
	France	10.73 - 10.75%	10.741 - 10.751	2-3oredis	-260 3.42	63-75ds	-242
	Section	10.914 - 10.955	10.934 - 10.944	31 ₂ -25-cpm	0.27	95-83 pm	
	12020	2263 - 2273	226 2 - 227 2	1-partreper 1-j-lypn	122	1 դ- կիս 3 կ- 3 երա	0.48 6.06
. 7	Austria	23.22	2238-2241	2773-creen	628 439	2812-241 [91	4.71
	Switzerland .	2644 - 265	2,644 - 2,654	87-73 groom 14-13 com	7.08	44-44	6.70
·	Belgian rate is 3.35-3.25pm	comercible francs. F	mancial fram 67.40-6		ionvaní do	lar 1.94-1.89cpm	12 booths
			_		•		
	DOLL	AR SPOT-	FORWAR	D AGAII	IST	THE DOL	LAR
. '	July 26	Day's special	Close	One month	*	. Tiret snortis	% 22

DOLL	AR SPOT-	PORWAR	D AGAII	IST		
July 26	Day's spread	Close	One month	¥2	. Titret snortis	22
INY Irelased	1,790-1,725 1,441-1,450 1,207-1,216 2,082-2,102 1,207-1,216 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,839 1,844-1,849	1.8600 - 1.8610 150 \(\) - 150 \(\) 122.90 - 123.00 1374\(\) - 1375\(\) 6.74 - 6.74\(\) 6.77 - 6.27\(\)	0.37-0.34cpm 0.10-0.15cdis 0.12-0.15cdis 0.56-0.54cpm 5.50-4.00cpm 0.15-0.52chpm 55-80cdis 20-31cdis 2-75-2.90crdis 1.25-1.33crdis 1.25-1.33crdis 0.50-0.90cpm 1.23-1.33crdis 0.43-0.40cpm 1.23-1.75cppm 0.61-0.57cpm	20433547567458475884758847588	1.05-1.00 m 0.25-0.35ds 0.38-0.35ds 1.64-1.51 m 14.00-12.00 m mar-0.50ds 1.55-205ds 1.55-205ds 9.20-4.90ds 8.00-8.25ds 1.40-1.25 m 3.20-3.50ds 1.30-3.50ds 1.50-6.20 m 1.50-6.20 m	2.39 -0.83 -1.30 -1.34 -0.34 -
† UK and Inda Individual Con	and are quoted in US of resert Belgian rate in	ouvency. Forward pre i far eithiertible fram	Migrat and discrete	15 apply to 31_30-34	the US dellar age 40.	agt to the
: 1		URRENCY				 .

EURO-CURRENCY INTEREST RATES											
July 26	· Short term	7 Days potice	One Migeth	Three Months	Six Modula	One Year					
erling	77-74	10-97 8-73	103-103 8Å-73	107-104 84-84	11-103 82-82	111-101 89-88					
Gallider	85-85 5-43	9-85 412-412	34	32-45	10.95 54.54	161,10					
v. Franc established r. Franc	1	133	現證	発揮	発報	33					
Pr. (Flat	11.9	101,-91, 63,-63	10°-10	115-101 74-74	學出	뭐					
Fr. (Cos.)	27.3 21.3 21.7	1111	22.22	424	43-41 82-85	紐					
den SSIGG	717.73	8 71	8576	84.84	81.81	81.81					

	- · ·		CHA	NGE	CRC)SS !	RATE	<u></u>	<u> </u>	
July 25	E	5	DM	Yes	F Fr.	5 Fr.	H FL	Lina	CS	B Fr.
. £	0.583	1.714 1	3.188 1.860	227.0 132.4	10.75 6.272	2,648 1,545	3.598 2.899	2866 1375	2.074 1.210	66.65 38.85
PM	0.334 4.405	9.53¢ 7.551	1 14.04	71.20 1000.	3.372 47.36	0.831 11.67	1,129 15.85	739.0 10379	镪	20.91 293.6
F.Fr.	0.930 0.378	1.594	2 966 1,204	211.2 85.73	10. 4.050	2463	137 139	2192 889.7	1.929 0.783	62.00 25.17
	للنسل	_		<u> </u>			_			

EACHARUS UNUSS INCES										CURRE	NCY FUTUR	ES	
July 25	Ε	5	DN	Yes	F Pr.	5 Fr.	H FL	Ura	CS	B Fr.	UFFESTE	ETHG 525,040 S pr	
£	1 0.583	1.714 1	3.188 1.860	227.0 132.4	10.75 6.272	2,648 1,545	3.598 2.099	2356 1375	2.074 1.210	66.65 38.89	Sep Dec Mar	Close 10 1,7052 1,710 1,6957 1,711 1,6882	i i
PM	0.314 4.405	0.538 7.551	14.04	71.20 1000.	3.372 47.36	0.831 11.67	1.129 15.85	739.0 10379	號	20.91 293.6	Estimated V	1,0002 plume 17 (3) 's open let., 156 (15	40
F Fr. S Fr.	0.930	1.594 0.647	2 966 1,204	2)1.2 85.73	10. 4.060	2.463	3.347 1.359	2192 889.7	1.929 0.763	62.00 25.17	I	FOREIGN EXCHANG	
H FL Lira	0.278	9.476 0.728	0.886 1.353	63.09 96.35	2.968 4.563	0.7% 1.124	1 1527	654.8 1000,	0.576 0.880	1852 2829	1,7135	1-msk 3-ms 1/100 1/00	
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(11.00 a.m. July 26) 3 months US dollars 6 months US Dollars										
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The	fixing rate ed by the	s are the a	rithmetic One refer	ence blocks	aded to the o	earest one-six n. each works	scenth, of the bi	d and offer is are Mat	ed rates fo local Wes	er S10en tenlester

		IONE	/ RAT	ES				
NEW YORK			Treasur	Bills and	Bonds			
(Litrichtlime) Prime rate Broker tout rate Fed hads Fed finals at intervention	9½ 9-84 7%-11	-84 Sh month			6.06 Three year 8 6.66 Four year 8 7.11 File year 8 7.46 Seeth year 8 7.78 10-year 9 8.35 30-year 9			
July 26.	Overeight	One Month	Two Mostls	Three Months	Str. Worths	Lombard		
Frankfust Paris Zarico Ametindam Talyo Afrika Brussels Dablis	4.45-4.55 bit-75 15-15 43-54 3.6435 10-103- 5.80 73-73	4,654,80 71,-71, 33,-35, 4,05,25 4,05,25 1,04,-1,14 73,-71,	4.75-4.90 74-74 75-75	4,855.00 7,3-7,4 3,4-5,4 4,6-5,5 11-111- 74-8	\$15-5.25 72-79 81-81 ₈	4.50 7.80 -		

the market's discomfort. The firmer trend reflected a growing concern that a large current account deficit could	the morning of £116m through outright purchases of eligible bank tills in band 4 at 10% p.c. Further assistance in the afternoon came to £27m, and was made up of £2m of eligible	Milital	15-16 47-57 3-86375 10-10-2 5-80 7-3-7-3	33-35 473-5 473-25 104-114 73-71	75-75	74.8	83,85g	
UK alasting best there landing rate 187 ₂ per cont	bank bill purchases in band 3 and £25m in band 4, all at 10%	L	ONDO		NEY			
kin Joly 18	p.c. Total help came to £143m. Interest rates were also	July.26	Overalght	7 days notice	Doe Month	Three Months	Six Mostles	Year
force interest rates higher, in an attempt to offset the inflationary pressures associated with an increase in imports. Three-month interbank money rose to 101-101 p.c. from 101-101 p.c. Overnight interbank money traded between a high of 10% p.c. and a low of 8 p.c. The Bank of England force	firmer in Frankfurt ahead of tomorrow's meeting of the Bundesbank central council- the last meeting before the summer break. The argument ran that persistently high money supply growth and the threat of rising inflation would encourage the authorities to	interbank Offer Interbank Offer Interbank Bid See-ling Cos. Lical Authority Dens. Docs Authority Dens. Discount Mit Deps. Congary Deposits Finance House Deposits France House Deposits Fron Trade Bills (Buy) Dellar Cos. SOR United Dep Offer SOR United Dep Bid EQU Linked Dep Bid EQU Linked Dep Bid EQU Linked Dep Bid	10	10 95 95 95 95	102 103 103 103 103 103 103 103 103 103 103	644 714 214	75 75	· 经 · · · · · · · · · · · · · · · · · ·
cast a shortage of around catom, with factors affecting the market including repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining saism. These were partly offset by	particular, was noted as being out of line with prevailing money market rates. Call money has been at the same level as the Lombard rate since the early part of July, compared with a more normal half point differential.	Treatury Bills (self): one-month 10 J.; per car officeauts 9,8500 p.c. EC Agreed rates for period J 10.12 p.c. Reference rate Lucal Authority and Flass Russ Bills 15, from July Certificates of Tax Deposit, one-free months 8 about one-free months 8 about one-free months 8 about one free free months 8 about one free free free free free free free fr	ti three Mo GD Fixed R by 26,1968 e for period ance Houses .1,1986: 1 skt Series 6 2, per cent; per cent;	nths 10% ate Sterling to August. June 1, 196 seven days' Seven days' Bank Denos to the seven days' to the s	per cent; Tri Export Fla 23 , 1988, Se 26 to June 3 notice, othe 11 flants for 1 100,000 assents 81, pa	Sassiny Billing Matter Made Steeme I: 10 0 , 1988, 5 rs seven day Matter Meld of Cont. Six-o	; Average to up day Just 21 p.c., Sche cheme IV&V s' fixed. Fixe ander one ma loe months !	nder rate of 130 , 1988, smes II & III: 18.909 p.c. ance Houses 6 - per cest, sett 7½ per 14 per cest;

FINANCIAL FUTURES

Sterling prices weaker

LONG GILT and short sterling futures lost ground in the Liffe inarket yesterday, in thin and unsettled trading, ahead of the UK June trade figures. Higher cash rates and a weaker pound added to the nervous undertone, and the relatively low trading volume suggested that most investors had decided to

remain on the sidelines.

The September gilt price opened at 94-13, down from 94.16 on Monday, and traded in a narrow 5 tick range before finishing at 94-10. Three-month short sterling was equally lacklustre, finishing at 89.03 from an opening level of 89.18 and 89.24 previ-

DE 642 508 55 68 29 33

Clase filiple Law Pres. 94-08 94-08 94-08 94-16

Estimated Volume 552 (606) Presions day's open lat, 883 (945)

Est., Vol., (ler., figs., not. shoven) 10203 (9221) Previous day's open let., 40945 (41758)

Est., Vol., lisc., figs., act shows) 4404 (4719) Previous day's open int., 37360 (37274)

nates Volume 7602 (3491) ous day's open let., 7235 (7316)

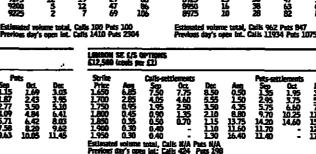
Close High Law Prev. 183.25 184.40 183.00 183.20 184.85 185.70 185.60 184.70

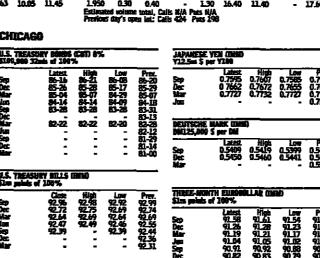
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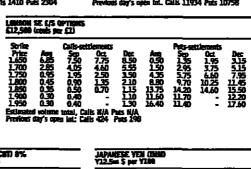
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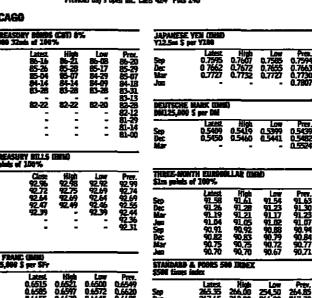




ously. Most forecasters were looking for an improvement from May's record £1.71bn current account deficit, with esti-mates centring on a £1.3bn shortfall. However a figure around this level would still put upward pressure on interest rates.

LIFFE SHORT STERLING





	Aug	, 88	No	v. 68	Fel	1, 69		
Series		Vol	Lest	Vol	Last	Voi	Last	Stock
GOLD C	5440	347 158	3.30	148	16	125	26 B	5 431.60
GOLD C	\$ 460	<i>15</i> 8	1.30	87	9.30	18	26.50	5 43L60
COLD C	\$ 480 \$ 500	3	0.40	90	3	39	6	\$ 431.60 \$ 431.60
GOLDP	5 400	I -	-		1 1	100	9.50	\$ 431.60
GOLDP	5.420	387 210	12 A	15	<u>L_8</u>	82	9.50	\$ 431.60 \$ 431.60
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			. 88		<u> . 88 </u>	Me	b. 89	
SHLVERC	\$ 750	42	22	15	55		<u> </u>	5 703
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EDE Index C	F1. 220	20	18.50 B			102	7.5	Fl. 238.69
EOE Index C EOE index C	Fi. 225 Fi. 230	醬	14.50	5	15.10 8	- 5	16.50	FI. 238.69
EOE Index C	F1. 235	炭	1 49	- -	8.50 B	30	108	FI. 238,69 FI. 238,69
EOE Index C	FI 248	鬶	4.20	25 214	650	10 55	L 8.50 B	Fi. 238.69
EOE ladex C	FL 245	50 50 10 102	230			-		Fi. 238.69
EGE Index C	Fi. 250	50	110		l	-	[- 1	Fl. 238.69
EOE Index P EOE Index P	F1. 235 F1. 230	120	0.70 2.10	100	1.80	ıί	6.50	FL 238.69
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S/FI P	FL 200 Fl. 205	8 <u>2</u>	1.50	45	250	30 120	4.20	Fi. 209.80
			Oct. 88		Jan. 69		. 89	
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ABN P	F1.40 F1.85	106 69	0.80 3.50	255	1.50	-	1 - 1	Fl. 45.90 Fl. 83.80
AEGON C AHOLD C	FI. 95	129	230	1 7	اتحدا	=	! =	FI. 83.80 FI. 89
AKZDC	ก 140	1695	9.26	296	3.70 12.90	19	15.50	FI. 142.60
AKZO P	F1. 140	795	5 30	76	F 8 1	15	9.40	Fi. 142.60
AMEYC	F1.50	31 281 273 170	520	-	(- (_	(. l	FI, 54.30
AMRO C	FL.75	201	3.30 3.70	21	5.25 A	3	6.40 B	FI. 75.60
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GIST-BROC. P HEINEKEN C	F1.35 F1.350	62 170	1.90 5.30	7	2.90	_	(= 1	FI. 36.90 FI. 146
HOOGOVERS C	F1.45	1213	3.80	268	اقتها	2	7.20 A	Ft. 60.50
HODGOVENSP	F1.55	365	12.40 Ì	10	13.B0 (2 23 36	""	FL 60.50
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ead C	E 140			10		1		. E1 160 AA

EUROPEAN OPTIONS EXCHANGE

7.50 13.80 6 3.10 A 2.20 A 2.70 6.50 5.50 3.50 3.20 TOTAL VOLUME IN CONTRACTS: 48,922 B = Bid

3.29 3.70 10.20 8 5.80 5.50

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		BA.	SE LENDING	G R	ATES
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.	ABK Bank	105	City Merchanis Bank	1012	Nat Westminste
: 1	Adam & Company	1012	Clydesdale Bank	105	Northern Bank .
ı	AAB - Allied Arab Bk	1012	Comm.Bk.N.East	105	Norwich Geo. Ti
	AlTieri Irish Basik	102	Co-operative Basik	•10E	PRIVATbankeo
1	Henry Anstructer	1012	Costis & Co	105	Provincial Barl
	ANZ Banking Groen	105	Cronus Popular Bk	105	R. Rapkael & S
•	Associates Cap Corp	10 -	Dunkar Bank PLC	10%	Rondorghe G'ra
	Authority Bank	105	Duncan Lawrie	105	Royal Bit of Sco
:	B & C Merchant Bank	105	Enuatorial Rank nie	105	Rowal Trosa Ran
!	Ranco de Rithan	101	Fyeler Tract I M	11	Smith & Willia
1	Bank Haptalin	10 ~	Exeler Trest Ltd. Fleatecial & Geo. Sec	104	Standard Chart
	Bank Haptalins Bank Leenei (UK)	201	First National Bank Pic.	10	TSB
- 1	Bank Credit & Comm	1012	■ Robert Flexing & Co	الو10	tiDT Mortgage
•	Dankai Cara	181	Dalant Cotons & Russ	711	United 6% of Ki
1	Bank of Ireland	1012	Girobank	10½	Upited Mizrahi
•	Kaak of India	Щb	Grindiavs Bank	10Ъ	
	Barrk of Scotland	1012	Guinness Makon	ш ¯	Western Trust
!	Banque Beige Lui	10,5	HFC Bank ptc	1012	Westpac Bank (
	Bardays Bank	102	Hasebres Bank	105	Walterway Laid
Н	Beachmark Bank PLC	1012	Heritable & Gen Inv Bit	10½	Yorkshire Basik
	Serfiner Bank AG	10Ъ	● Hill Samuel	510b	
	Brit Bk of Mid East	10½	C. Hosers & Co.	10½	Members of
	Brown Stripley	10Ն	Hongkoeg & Shangh	10½	Banking & S
ı	Business Mitge Tst	1012	Lioyds Back	30½	Association. • 7 c
.	CL Bank Nederland	ΙΟΊ2	Megleraj Bank L1d Mistand Bank	10½	Sarenise 7.16%.
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	Citibank NA	10½	Mat Bk. of Kowait	105	Mortgage 10.8759

Banking & Securities Houses Association. * 7 day deposits 4.38% Saverite 7.16%. Top Tier-£10,000-instant access 9.0% & Mortgage base rate. \$ Demand deposit 5.2%. Mortgage 10.875% - 11.25%

Company Notices

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BDRs) IN

SDR holders are informed that Hitachi, Limited has paid a dividend to holders of record March 31, 1963. The cash dividend payable is Yen 4.5 per Common Back of Yen 50.00 per share. Pursuant to the Deposit Agreement the Depositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars. BDR holders may now present Coupon No. 10 for payment. Payment of the dividend with a 15% withholding tax is subject to receipt by the Depository or the Agent of a valid allidavit of residence in a Country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such atrangaments are as

		Depositary: Citibank,N.A.	Wines also
Coupon No.10 BDR denomination 1 share	Gross Dividend \$0.032100	Dividend payable i.ass 15% Japanese withholding tax \$0.028136	Dividend payable Less 20% Japanese withholding tax \$0.125480
20% on the gross	dividend paya	Malaysia The Netherland New Zealand Norway Poland Rep. of Korea. Romania Reptnese withholding tax wil bie. The full rate of 20% v er 31,1988. Amounts pays	Sweden Switzerland United Kingdom U.S. of America Zambia I be deducted at the rate of the late be applied to am

KB IFIMA N.V.

KB Internationale Financieringsmaatschappij N.V. US\$ 150,000,000 **Guaranteed Floating Rate Notes Due 2011**

In accordance with the Description of the Notes, notice is hereby given that for the interest period from July 27, 1988 to October 27, 1988 the Notes will carry an interest rate of 8.3375% per annum.

The interest payable on the relevant interest payment date, October 27, 1988 against coupon n°10 will be US\$ 213.07 per Note of US\$ 10,000 nominal and US\$ 5,326,74 per Note of US\$ 250,000 nominal. The Agent Bank



KREDIETBANK S.A. LUXEMBOURGEOISE

TOP BRAND FUND INTERNATIONAL 16 boxieved Roseevelt
Bole Postale 408
L-2014 Luxembourg
PAYMENT OF DIVIDEND PAYMENT OF DIVEREND
Notice is hereby given to Shareholders
that following a Resolution peased at
the Annual General Meeting of Shareholders held in Lucenthoung on 28th
July, 1988, a dividend of USS0.20 per
share for the period ended 3 set Merch,
1988 has been declared, to be paid to
Shareholders of the Fund existing on
27th July, 1988.
This dividend will be paid as from 8th
August, 1988, spainst presentation of
Coupon No. 2, at the Company's phyling eigent in Luxembourg:
Banque internationate a
Lucenthourg S.A.
19 boulevard Roosevelt,
Lucenthourg, Grand Ducky of
Lucenthourg.

NO FUND INTERNATIONAL

USDOL 100,000,000 Floating rate notes due 1990

26, 1968 the notes will carry an interest 26, 1805 the factor was carry as some rate of 8 5/5 0/0 per annung with an interest amount of USOOL 220/2, per LISDOL 10.000 note.

Benque Peribes (Luxembourg) S.A. Agent Bank

Clubs

Eve Has outlived the others because of a policy on lair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189. Regent St., W1. Personal 01-734 0557.

SICAV

Registered Office: 43 Boulevard Royal, Luxembourg R.C. 821603 NOTICE is hereby given that the General Meeting is to be held at the officer

Submission of the Reports of the Board of Directors and of the Stat-utory Auditor and Independent Public Accountants.

Ratification of the co-option of Mr. L. Macanthur and Mr. K. Watanabe

member entitled to attend and vote

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Fund. All the resolutions may be passed without a quorum by a simple majority of the votes cast thereon at the meeting. Holders of bearer shares should deposit their shares with one of the Coupon Paying Agents against remittance of a certificate of deposit which will smitted them to attend the above meeting.

MANUFACTURERS HANOVER BANK
(GUERNSEY) LIMITED, P.O. Box 92,
Manufacturers Hanover House, Lt
Truchot, St. Peter Port, Guernsey,
Channel Islands, MANUFACTURERS
HANOVER LIMITED, 7 Princes Street,
London, ECZP ZEN, MANUFACTURERS
HANOVER ASIA LIMITED, Edinburgh
Tower, Queen's Road, Central, Hong
Kong,
KREDIETBANK S.A. LUXEMBOURGEOISE, 43 Bouleverd Royal,
Luxembourg.

By Order of the Board of Directors.

NOTICE is hereby given that the Gen-eral Meeting is to be held at the offices of Barkers Trust Luxembourg SA. I Boulevard Rossevalt, Luxembourg on Friday, 19th August, 1988 at 3.00 p.m.

Submission of the Reports of the Board of Directors and of the Stat-utory Auditor and Independent Public Accountants.

Discharge of the Directors and independent Auditors in respect of their duties carries out for the period ended 30th April, 1988.

Receipt of an action on nomination for election of Directors and the independent Auditors for a new statutory term.

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Fund. All the resolutions may be passed without a quorum by a simple majorily of the votes cast thereon at the meeting. Holders of bearer shares should deposit their shares with one of the Coupon Paying Agents against remittance of a certificate of deopsit which will entitle them to attend the above meeting.

MANUFACTURERS HANOVER BANK (QUERNSEY) LIMITED, P.O. 80x 92, Manufacturers Hanover House, Le Truchot, St. Peter Port, Guernsey, 1121, 7 Princes Greet, Longon, E.22
2EN.
MANUFACTURERS HANOVER ASIA
LIMITED, Edinburgh Tower, Queen's
Road, Central, Hong Kong,
BANKERS TRIST LUXEMBOURG S.A.,
14 Boulevard Roosevelt, Losembourg. By Order of the Board of Directors.

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opportunity as we celebr restoration of our grand lobby. You will love our great rooms, superb service and of course New York City!

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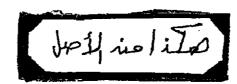
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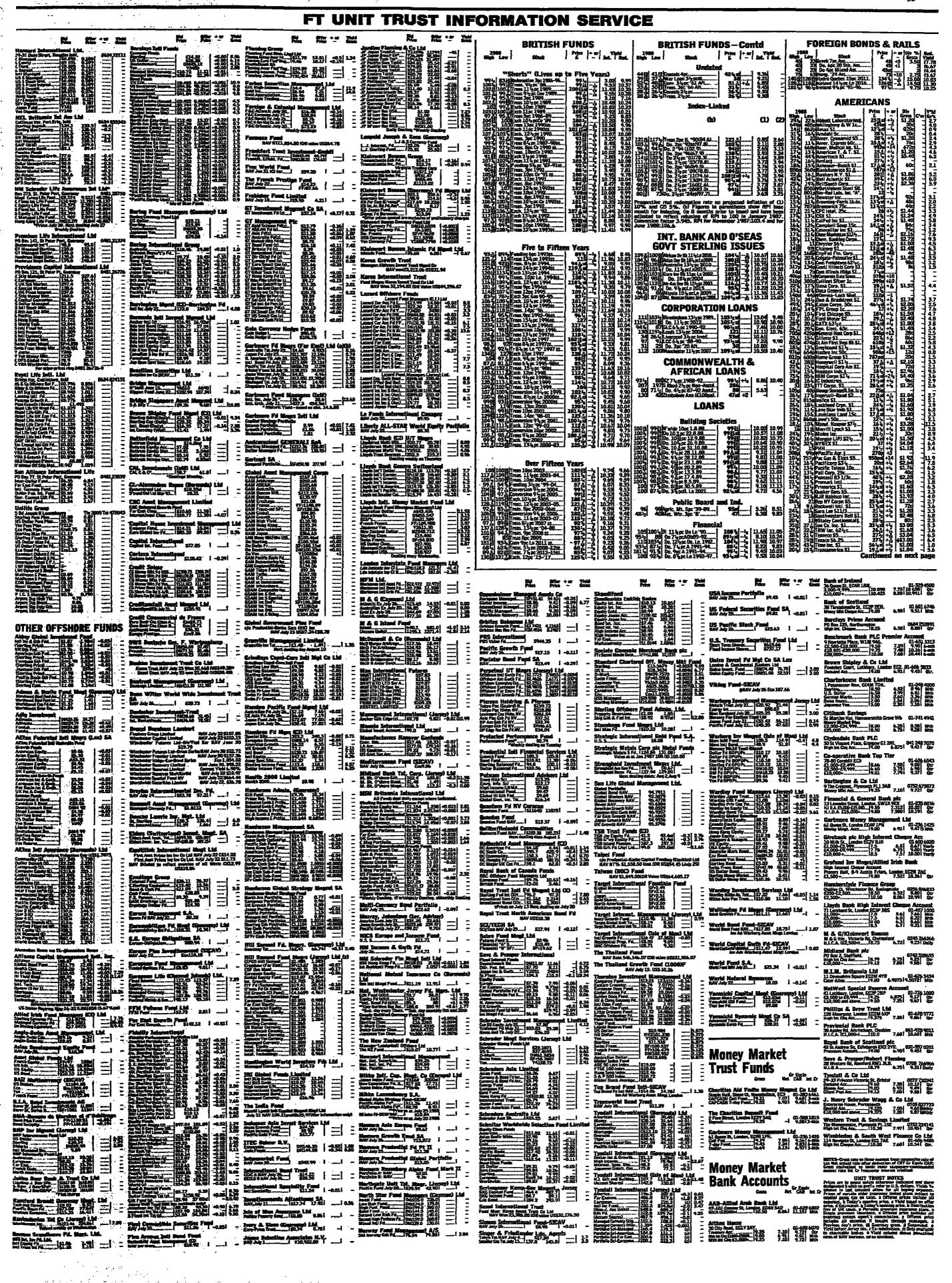
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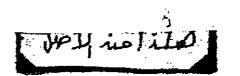
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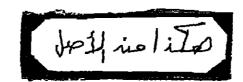




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231 185Cress Nichel 10p., g 207 +1 151,735 3,7103 95 81,85hani Group 10p, y 44,923 48,911 106 8993 i.g. C. Du Ri M., g 37 +1 52,76 -7.9 - 455 326;95herwood Gp 10p., y 425 45 4.5 4.5 4.14 9 126 27;12,38,0 5,2 15,15,8 123 1010,6.725;0 km Pri., y 127 -3 5,194 44, 2.0 15,2 127 128 128 129 129 129 129 129 129 129 129 129 129	7.52 627 62 627 7.73 7.73 7.73 7.73 7.73 7.73 7.73 7.	155 4534ccrieft 10, v 159	7 3-5 Elincoln House 3 485 418 419 50 484 419 52 63 63 63 64 64 64 64 64
339 175 Fed. Housing 5p. B 299 5.0 5.5 2.2 10.8 182 1307 A5 Stores 5p. V 179 21 4.3 1.6 18.5 100 755 in lan Group 10p. B 45 1.7 7.0 12.7 280 200 (hibe 4.5 britas 5p. V 280 4.5 2.6 2.1 23.9 1.7 1.5 1 997 in Rat 5.5 p. B 1.7 1.5 1 997 in Rat 5.5 p. B 1.7 1.5 1 997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1997 in Rat 5.5 p. B 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	90 60Booth Industries 75 138 4 25 4 25 4 26 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 118 2 27 21 218 2 27 218 2 28 28 28 28 28 28 28 28 28 28 28 28	210 1388Ander 5e V 181 3.5 3.5 2.614.8 181 71/4reson 169 at 181 47.9 3.8 1.422.5 128 1058Arder 5e V 28 48 343 47 195 109 V 45 - 2 48 343 47 195 109 V 45 - 2 48 343 47 195 109 V 45 - 2 48 343 47 195 109 V 45 - 2 48 34 195 100	145 101 114 114 115





Food stocks failed to respond to late rumours that there will be

a major hid or rights issue announcement today. Dealers

mentioned a possible counter-bid for Ranks Hovis McDougali

which shed I% to 466%p on turn-

of the US to produce a new ver-sion of its Scimitar car now pro-

poses to raise fl.060m net via a rights issue. The shares, higher on Monday, were unaffected at

esp. Sharply reduced annual profits similarly made little impact on BTS, unchanged at

Traditional Options

For Settlement Nov 7
For rate indications see end of
London Share Service

• First dealings July 25

Lest dealings Aug 5
 Lest declarations Oct 27

over of just 1.2m shares. USM-listed Reliant Meter which over the weekend reached agreement with Universal Motors

LONDON STOCK EXCHANGE

1478.9

1478.0

for the sector's independent vourites slowed to a trickle. Restoration of the listing of

spurted 24 further to a 1968 peak of 299p with traders expecting

news soon, perhaps of a gas dis covery, concerning offshore dril-ling in Papua New Guinea.

shares were down 6 to 308p at the

Special situation stocks feature another sluggish equity session as markets await UK trade figures

Account	Deathing	Dates
First Deallogs: Jul 18	Aug 1	Aug 15
Declaration Jul 28	Aug 11	Sep 1
.est Declings: Jul 29	Aug 12	Sep 2
Aug 8	Aug 22	Sep 12

"New time dealings may take place 9.00 am two business days earlier THE UK stock market made a rave attempt to rally yesterday but lost its nerve again as the session drew to a close and traders braced themselves for the uncement today of UK trade figures for June. Market turn over remained thin although the seaq total of 338m shares was about 50m up on Monday's total. helped by interest in banking stocks as National Westminster opened the interim reporting sea-

An easier trend in the pound aided international equities at first while domestic issues fea-tured a handful of speculative stocks. ICI, with results due tomorrow, found buyers but sup-port for the US-favoured stocks vas trimmed towards the end of the day by a nervous opening on Wall Street. After moving up by 11.2 FT-SE

points in early trade, equities found support lacking and began to give back their gains. The July survey of business opinion by the Confederation of British Industry, while received with satisfac-tion in the wider marketplace, brought little inspiration to equi-ties, and prices ended little

changed from overnight The FT-SE 100 Index closed 0.8 down at 1837.7, with the market's chart experts noting that the Index had failed to sustain itself

Another target of the market chartists attentions was Consoli-dated Gold Fields, which reversed an early gain to close 13p down after County NatWest WoodMac took a negative view of the stock on the basis that the bullion price, to which ConsGold shares are closely linked, has turned "technically awful" in

However, there was little sell-ing pressure. The market continued to focus on the outlook for sterling and for UK base rates, and consequently on the pros-pects for today's trade figures. A £800m on current account is widely expected, and may have been discounted in both equity and bond prices.

Government bonds could make no headway against the nervousness over the trade figures. With neither foreign nor UK funds participating in the market, bond prices were again left to the trad-ers, who had by lunchtime balanced their positions and were unwilling to change them until the trade figure announcement is out of the way.

Long-dated bonds ended about % off, with the shorts # down. Index-linked Gilts opened firmly but lost heart and closed little changed on the session. changed on the session. The bond market found the

CBI survey re-assuring on domes-tic inflation, which is the chief subject of concern at present.
The interim reporting season at the lending banks made a good start with NatWest announ cing pre-tax profits of £702m, at the higher end of City forecasts. The shares moved briefly upwards after the news, but reacted with the rest of the market to close a net 7 down at 578p.

The dip in NatWest shares reflected some disappointment with disclosure of an equity/asset ratio of 4.9, "uncomfortably low", ratio of 4.9, "uncomfortably low", according to some analysts. However, Bill Vincent of Salomon Bros believes the ratio will be above 5 again by the year-end and rejects any likelihood of a rights issue. "The figures were solid if not spectacular", he adds, "with no significant new provisions against LDC debt."

Midland, with its half time figures due today, edged higher to

ures due today, edged higher to close at 437p. Barclays closed unchanged at 415p and Lloyds at 310p ended firmer, both ahead of results due before the end of the

The chief feature of the financial sector was again the compos-ite insurance area, which attracted positive comment from County NatWest WoodMac in its annual blockbuster survey of the sector. General Accident proved to 917p before reacting

to 913p, a net 1 up.
Ruberoid, the building products group, returned to the limelight as Raine Industries light as Raine Industries appeared on the scene with a hostile bid. The latter recently acquired a 5.3 per cent cent stake in Ruberoid which raced ahead in active trading to close at the day's best of 265p, up 43. Raine eased 4 to 98p which puts a value of 256p on the part cash and shares offer. There is also a cash alternative of 254p per share.

Speculators had blown hot and cold on the possibility of a full cold on the possibility of a full bid from Raine for some while, but the timing of the move took the market by surprise. Apart from this, it was pointed out that have been agreed and some some dealers took the view that the offer may be only a sighting shot.

CASE rose strongly in heavy volume after Dowty, the aerospace and electronics giant, launched a 129p-per share bid for the Watford-based computer services group. The deal, which trumps last week's 109p-per share offer from Canadian tele-communications firm Gandalf, values CASE at £82.5m. Mr Peter Burton. CASE chief executive,

	July	July	July	July	July	Year	1968		Since Co	mp lation
i	26	25	22	21	20	Ago	High	Low	High	Low
кочетнансиі. Sess	87,80	87.92	87.88	87.92	87.78	88.76	91.43 (18/4)	86.97 (13/1)	127.4 (9/1/35)	49.18 G/1/75
Txed interest	97.40	97,44	97.39	97,38	97.37	96.52	98.67 (25/5)	94.14 (8/1)	105.4 (28/11/47)	50.53 CJ/1/75
ndinary♥	1473.0	1474.1	1479.4	1496.9	1497.9	1855.0	1510.5 (11/7)	1349.0 (8/2)	1926.2 (16/7/87)	49.4
Sold Munes	213.2	215.0	214.7	216.2	220,8	440.0	312.5 (7/1)	195.4 (13/5)	734.7 (15/2/83)	43.5 (26/10/7
and. Day, Yield	4.58	4.57	4.55	4.50	4.50	3.10		S.E AC	TIVITY	
arnings Yid, %ChilD		11.61	11.56	11.43	11.42	7.52	lo	dices	July 25	July 22
/E Ratio (setX*) EAO Bargains (Spra)	10.52	10.53 21,933	10.57 23,221	10.69 24,011	10.76 24,906	16.35 51,949	Equity Bars	Bargains pains &	153.8	117.5 160.6 1942.1
quity Turnover (Em)		691.68	960.84	1196.50	1020.75	1665.21		ge		131.9
guity Bargains	-	23,734	24,780	26,386	26,288	66,801		1215 ,		172.1

Day's High 1482.5 Day's low 1472_2 Basis 100 Govt. Secs 15/10/26, Fixed lat. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * NII=10.42.

1481.5

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

1480.8

1481.1

immediately welcomed the Dowty bid, describing the deal as a great one for both sets of share-holders.

1482.2

1479.3

holders.

Dealers expressed relief at the arrival of a "white knight"; many were said to have been unhappy with the terms of Gandalf's hostile 568.9m bld. City observers agreed that it was unlikely that the Canadian predator would return with a counter offer. return with a counter offer.
They just don't have the finances to compete and I think this will be the end of it," said one market-maker. CASE eventually closed up 22 points at 122p on turnover of 15m, while Dowty slipped back 9¼ to 202p during a trade of 3.9m shares.

urace or s.m snares.

Beecham attracted above-average buying interest as the shares

age buying interest as the shares gained 5 to 470p in turnover of 2.1m. Analysts at the securities house Barclays de Zoete Wedd publish today their first major report produced on Beecham since BZW was appointed joint-broker earlier this year.

Coinciding with the company's agm, the bullish 60-page report examines Beecham's management structure and financial prospects, with particular emphasis on R&D products like Eminase and hypertension drugs.

On the back of forecast compound earnings growth of 17 per on the earnings growth of 17 per cent for the next two years, the analysts have raised their full year forecasts by 25m to 2475m and 2545m for March 1989 and Fisons was the subject of considerable confusion among dealers and analysts as rumours cir-

culated that pentamidine, its

aerosol drug against Aids-related pneumonia might have been rejected by the US Food and Drug Administration (FDA). The shares were marked down to 249p, before closing at 250p, a fall of 5 in much-improved turnover

It emerged that pentamidine has not yet been submitted for final FDA approval and is unlikely to be until well after results from clinical trials can be assessed — indeed, little further progress is likely this year. The implication for profit forecasts is not huge in the short-term because pentamidine is not due to make money until the early

International stocks perked up after recent duliness, led by activity and stories in Beecham and Fisons. However, turnover remained low as dealers covered themselves before today's UK Trade figures. ICI enjoyed small US buying and rose & to £10% in volume of Im shares. Thurday's figures were keeping any real progress in check. Eeuters fell 10 to 517p as US investors turned sellers in the

wake of Monday's figures. Glazo drifted down 4 to \$559 amid an almost total lack of interest. The absence of many fund The absence of many fund managers, currently touring oil installations in Alaska, meant another day of low volumes for both the major and independent producers. Only British Gas, finally unaltered at 183p, and British Petroleum partly-paid, a touch easier at 58½p, managed turnovers in excess of 4m shares, while speculative buying interest

ostile bid for the west country wake of Raine Industries' bid for

Ruberoid Blue Circle moved best with a rise of 15 on the day

ful result of the rights issue, advanced to 341p before settling 6 higher on the day at 336p. Tar-mac, helped by news of building and civil engineering contracts valued at £8m, attracted occavalued at ESM, attracted occa-sional buying interest and firmed 5 to 233p. Hepworth's interim fig-ures, which came out at 240.08m compared with 226.05m, pleased the market and the shares firmed

the market and the shares firmed 2 to 245p.

Chemical stocks were active. Hickson gained 9 to 243p as vvague bid rumours circulated. Sutciffic Speakman's delayed results were greeted by dealers "with relief". The shares rose 11 to 132n.

NEW HIGHS AND LOWS FOR 1988

NEW HORS (ES).

AMERICANS (T) Antiac, CAMADIANS (2) Gr.
Pacific Res., Spiral Eng. BANKS (2) Guinness staton, Rotinchild (J.) Writs., BREWIERS (3) Fuller, S.T.A., Marston Thompson, Mortend, SULDENGS (3) Ancillée, Lilley (F.J.C.), Roberold, CASSICALS (2) Alox, MTM, Forvair, STORES (3) Coles Mysr, Cilver (G.) "A", Sock Shop Int., ELECTRICALS (7) Admiral Computing, CASE Group, Isopad Inti., NEC Corput, P P, P, Redemec, Sony Co., ENGINEERING (1) Thorriton (G.W.), FOODS (4) Greggs, Tate & Lyle, Do. Warrants (1961), NOTELS (1) IoM Enterprises, SOUSTRUALS (10) Section Clark, Beaverco, Delaney, Elsen AS, Kershaw (A.), Maschester Ship Canal, Marting Inds., Nobo Group, Plumb Hidge, RCO, LESBURE (2) Prism Leisure, Scolish Ioc Rink, NEWSPAPERS (2) Adactore, Hayres Pub., PAPERS (3) Aspen

1478.6

News that talks with LandLei-sure had been abandoned sent Devenish tumbling 10 to 329p after returning from susper and returning from suspension at 339p. LandLeisure shares crashed 18 to 418p before rallying alightly to close at 420%p. Dealers were speculating that the ambitious leisure and property company might make make a

Some recent speculative Building favourites came to life in the ahead in a sudden flurry of activity to 450p before falling back to close 8 firmer on balance at 446p. Ibstock Johnsen closed below the

Restoration of the listing of Highland Participants, this following details of a £45m rights issue, acquisition news and a profit forecast, failed to colour the drab scene. Highland closed at £65p compared with the price at suspension of £74p, the highest level so far this year. Elsewhere, International Petroleum Corp sourced £4 further to a £968 peak In a Stores sector dogged by interest rate worries Sears closed tunchanged on 120p after the company announced an increase in its multiple option facility from £200m to £290m due to heavy demand from British and over seas commercial bank banks. Although bid speculation in Sears has tailed off recently, a rumour circulated in the morn-Brewery stocks remained out of favour. Whitbread's agm went off as predicted, with chairman life Sam Whithread pouring cold water on recent stories suggesting that the company's voting structure may be unlocked. The shares were drawn 6 to 30% at the ing that an order for 24m shares

nearly 1 per cent of the share
capital —was in the market.

However, by the chose turnover
in Sears had only reached 1.7m. so the order presumably remained unplaced. Builders merchants and DIY

Earl's of Whitney, TRUSTS (4) Erit. Invest, Combrien & Gon Cap., Murray Smilt Midd B, Rights & Issues Cap., Oll.S (3) Inti Pet Corpn., Norsk Hydro, Pelso (3), MRNES (2) Explaura Hidge Ltd-Vig., Gencor, TRIMB MARKET (2) M.L. Holdings, Video Tape, Paccording. MARKET (2) M.L. Holdings, Video Tape, Recording.

BESTERH FURIOS (1) Funding St.pc 1967-91, CAMADIAME (1) Geodome Res., BARKES (2) Gerrard & Netional, King & Shazzon, CHERN-CALS (1) Chemoxy Ind., STORES (4) Floids (McJ.), Not. Smith (Wh.j.), Ward Willia, BLECTRICALS (2) Microsystems, Symapse Computer, ERGUREERING (2) Hebt Procision, Utd Industries, FOODS (2) Acustos & Hutcheson, Park Food, McDUSTRIALS (3) Hebt., 1883-18-400-6, 1990-6,

group Wickes reported interim profits of £3.3m, significantly above most analysis forecasts. Wickes shares closed unchanged

at 280p. In a subdued Electricals sector few leaders featured. Revived bid speculation, rumours of a large European aircraft order and bullsh noises from analysts nudged Petranti tuppence better at 90%p on tunover of 10m. STC lost 3 to 274p after Monday's mildly disap-pointing figures. Although most analysts regard the company's long-term prospects as good, the electronics team at County Nat-West WoodMac has moved STC from its "buy" onto its "bold" 750. Business picked up in Traded Options, with very high volume in the FT-SE 100 Index, which attracted 5.407 contracts in all. Total immover for the market was 32,252, made up of 22,934 calls and 2,256 puts. The attractions of the day were Rolls Royée, as 3,882 calls were traded. Second best was British Gas with 2,263 calls and 238 puts.

list.

Recent market newcomer P&P firmed 11 to 248p after announcing profits up 74 per cent at £3.8m. Profit-taking lopped 8 points off Logica, which closed on 375p, while second liner Chloride eased tupence to 55p after the company's largest shareholder, Prudential, revealed that it had disposed of its 28m shareholding. After recent rumours suggested BTR or GEC might bid for Chloride, the latest talk has been of a possible management. been of a possible management

buy-out. British Telecom improved 3 to 242p after announcing it had bought an 80 per cent share in Metrocast, an American national paging operator. The move -which will cost \$27.9m in total will give BT access to major pagwill give BT access to major pag-ing networks in America.

Engineers provided several noteworthy movements. Bul-lough reponded to good interim

lough reponded to good interim results and proposed acqueition of a French furniture manufac-turer by rising 10 to 478p. In con-trast, Habit Precision, which announced a half-year loss fell away to close 8 cheaper at 68p.

London Share Service
There was a noticeable expansion of interest in the Traditional option market: Stocks dealt in for the call included Ragian, Regenterest, Pilkington, Amber Day, Chloride, Charterhall, and Scottish and Newcastie. Puts were arranged in Savilla, Harris Queensway and Chloride, while Regenterest were dealt in for the double. TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 $\rm pm.$ Volume t'000 Stock



RISES AND FALLS YESTERDAY

133

W3.3 12.75

Cicsing Price £

FT-ACTUARIES SHARE INDICES

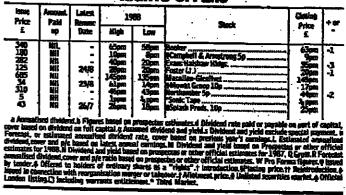
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Tues	day Ju	ly 26	1988		Moa Jui 25	Fri Jul 22	Thu Jul 21	Year ago (approx)
& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est_ P/E Ratio (Net)	xd adj. 1988 to date	Jaclex No.	index No.	index No.	Index No.
1 CAPITAL GOODS (209)	1814 22	+1.2	10.03 11.22 10.38	3.96 4.17	12.34 10.93	14.06 18.65 26.91	801.42 1602.21 1598.15			1305.87
4 Electricals (12)	. 11748.58	+0.1 -0.7 -0.5	8.53 9.72	3.35 4.59 3.45	12.60 14.48 13.11	48.13 21.33	2187.97 1758.01	2188.69 1779.13	2222.81 1792.57	2684.26 2145.48
6 Mechanical Engineering (56) 8 Metals and Metal Forming (7) 9 Motors (14)	. 497.82 280.67	-9.6 -1.1 -9.2	9.81 9.34 11.66	4.19 3.76 4.57	12.63 13.21 9.94	8.32 7.95 5.22	419.87 503.36 281.33	421.87 585.93 282.71	426.78 509.08 285.81	579.23 391.77
10 Other Industrial Materials (23) 21 CONSUMER GROUP (186) 22 Brewers and Distillers (21)	1090.12 1103.92	+8.4 -9.3 -0.4	8.94 9.03 16.77	4.23 3.61 3.69	13.43 14.60 11.71	27.43 17.13 17.67		1316.80 1897.12 1116.57	1103.16 1117.13	1364.57 1229.61
25 Food Manufacturing (21)	. 1982.60 . 1831.60	-0.1 +0.1	8.62 8.75 6.79	3.44 3.36 2.66	14.85 15.13 17.69	17.45 21.46 17.98	1981.37 1832.48		1853.45	2543.5 7 2597.32
29 Leisure (30)	531.86 3512.27	-0.1 +0.4	8.67 9.26 8.12	3.76 3.79 4.35	14.77 13.85 15.52	24.56 9.15 72.37	529.54 3510.19	528.46 3527.72	528.09 3522.84	
34 Stores (34) 35 Textiles (17) 40 OTHER GROUPS (93)	694.78 892.24	-0.2 -0.4 +0.3	10.28 11.44 10.97	4.83 4.50 4.38	12.79 10.26 11.18	14.57 12.51 17.38	809.29 687.39 889.73	814.29 609.32 894.22	820.97 615.64 904.68	837.60 1156.62
41 Agencies (19)		-0.8 +0.6 -0.1	7.67 11.40 10.41	2.44 4.63 4.45	16.46 10.71 11.08	15.71 24.96 20.98	1054.13 1203.70	1861.79 1206.98	1974.60 1219.66	1468.17
45 Shipping and Transport (12)	955.82 1185.32	-0.2 +1.1 -0.1	11.29 11.65 11.46	4.72 4.66 4.35	11.73 11.14 9.96	34.04 20.38 20.93	945.86 1186.66	950.13 1196.13	967.96 1290.83	1139.67 1638.93
49 INDUSTRIAL GROUP (488)	1831.00	-0.1	9.83 10.90 9.98	3.91 5.81 4.18	12.67 11.79 12.54	16.74 39.80 18.74	973.19 1832.97 1846.02	978.22 1834.40 1050.78	-	1229.50 2312.25 1321.41
61 FINANCIAL GROUP (122)	789.05 685.17	+8.2 -0.1 +0.3	20.89	4.79 6.13 4.75	6.42	15.33 18.03 24.97	707.58 686.01 1853.16	708.88 688.92	714.51 696.53	862.40 877.15 1137.95
66 Insurance (Composite) (7)	554.62 998.94	+0.5	9.72	5.33 6.43 4.95	13.29	13.82 31.54 7.03	551.61 998.60 358.23	549.84 996.97 359.22	554.35 1999.11 359.58	649.22 1370.94
69 Property (51)	. 1215.93 379.78	+0.5 +0.1	5.03 10.32	2.65 4.97	25.54 12.14	13.66 9.27	1209.68 379.31	1209.58 380.47	1218.80 382.47	1312.95 595.88
81 Mining Finance (2) 91 Overseas Traders (8)	. 527.46 . 1143.31	+0.2 -0.7 -0.5	9.08 10.08	3.03 3.57 4.89	12.45 11.66	12.04 8.12 29.22	912.35 531.44 1149.51	917.86 538.16 1164.83	922.95 534.24 1174.37	
99 ALL-SHARE INDEX (710)	958.20	Day's Change	 Day's High	Day's Low	- Jul 25	17.68 Jµl 22	957.99 Jul 21	962.01 Jul 20	978.11 Jal 19	1198.96 Year 200
FT-SE 100 SHARE INDEX						1844.8				

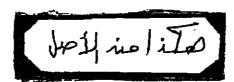
	FID	(ED I	NTE	REST	Γ			AVERAGE GRÖSS REDERIPTION YIELDS	Tue Jul 26	Mon Jul 25	Year ago (approx
	PRICE INDICES	Tue Jul 26	Day's change %	Mon Jul 25	xd adj. today	xd adj. 1988 to date	1 2	British Government Low 5 years Coupons 15 years	9.45	9.50 9.42	9.34
1		120.22	1	120.32	1	7.00	4 5 6	25 years	10.00	9.21 9.95 9.66 9.45	9.35 9.52 9.59 9.59
. 3	Over 15 years	136.08 147.52 162.96	-0.13	136.67 147.71 162.91	-	8.36 6.88 7.30	7	25 years		10.06 9.82 9.47	9.66 9.72 9.44
_		133.67		134.03		7.73	10	irredesmablest	9.67	9.64	921
7	Over 5 years	127.85 120.59 121.02	+0.02	127.84 120.57 121.00	-	1.12 2.13 2.04	12	Index-Limbed Inflation rate 5% 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% 5yrs Inflation rate 10% Over 5 yrs	2.84 3.85 1.78 3.68	2.84 3.85 1.77 3.68	2.56 3.80 2.33 3.75
9	Debentures & Leans	117.67		117.66	_	6.54			10.85	10.88 10.85	10.47 10.50
10	Preference	93.29	+0.05	93.25	-	3.43	17 18	25 years.,	9.66	9.66	10.53 10.38
≨ Op	40pening index 1845.6; 10 am 1849.2; 11 am 1849.0; Noon 1848.2; 1 pm 1848.2; 2 pm 1845.3; 3 pm 1843.9; 3,30 pm 1843.5; 4 pm 1843.5										

LONDON RECENT ISSUES EQUITIES Amend Lates Paid Resear Up date Det. 位10°5 - 45°500250 - 66°5°5′ - 700°5600 + 101°2000 + 165°500025 + 60°500 + 101°2000 + 165°500 + 160°500 + 22/8 28/7 27/7 27/7 5/8 FIXED INTEREST STOCKS Issue Price £ Paid up Resigna; Omde 18/8 22/7 22,6 100a 100a 12/8 11/7 RIGHTS OFFERS Amount Paid up issue Price £ Remoc Date 56pm 8pm 20pm 20pm 135pm 145pm 43pm 4,ppm 16pm 65pm 10pm 40pm 25pm 145pm 61pm 45pm 1ppm 25pm Booker Bo 340 180 282 125 685 319 5 43 24/8 23/8 26/7 203 1 160 1 120 1 85 5 58 18 37 65 23 115 14 165 46 30 20 15 29 48 11 35 50 30 18 7 20 40

33 10 14



المآنامة لاصل



WORLD STOCK MARKETS

AUSTRIA	FRANCE	GERMANY (continued)	NETHERLANDS (continue)	SWEDEN (continued)				
July 25 Sch + er -	July 26 Prs. + er -	July 26 Dan. + es -	July 26 Fis. + er -	July 26 Kramer + ar -	CANADA			•
Continue	Air Liquide (1977)	Hostol	Meditord 186,70 +6,7 Meditord 225,00 +6,7 Meditord 225,00 +0,8 Meditord 225,00 +0,8 Meditord 225,00 +0,4 Meditord 22,40 +0,4 Meditord 22,40 +0,4 Meditord 23,70 +6,3	Ston Enskilda	VARADA			
Goetser	Alcate	Holzman (P)	Reditord	SKF B Free 318 +3				
Latriderbank	Alcatel 2,040 +25 6/C +1/4 8/BP (CerLian) -277 +4	Herico,	Ommeren (Van) 29.40 +0.4	Size Entitle 149 41	Sales Stock High Low Close Chag	Sales Stock High Low Close Clang	Sales Stock High Low Close Ching 5789 Inter City 518 4 177 18	Leisen Stock High Low Close Charg 500 Provigo 510 9% 9%
Sterr Dalmier	800grafu 2370 -3	Hortes 200 48 Hussel 424.8 +1 Karstadt 426 46 Kaustor 354 44	Philips	Seta Handeton 129 -1 Volvo B (Free) 340 -1	TORONTO	400 Co Steel f \$16 t 165 165 - 1 42349 Cominco \$201 191 191 - 1	654 Interference SET is 47 is 47 is - in	3000 Ranger \$5 % 6 % 6 % - 14
Justic J	800grafu 2,370 -3 800grafu 445 +1 45 +25 +25 Carnelow 2,346 +3	Marsel 424.8 +1 126 +6 126 +1	Robeto		2pm prices July 26	400 Co Steel f \$165 165 165 165 1 42349 Cominco \$2016 184 184 184 1 15390 Computing \$55 54 54 4 16380 Com State A \$154 154 152 4	3900 inti Thom \$14 14 14 + 1 ₈ 100 tov Grp \$137, 137, 137, 137, 1	1000 Reyrock f \$85 95 95 95 + 1e
DELEMINAL CHEMOCURE	Act Liquide	Kloecomer Werke 101	Hed Mid Bank	SWITZERLAND	Custofices in annin values marked \$	15300 Computing 85½ 5½ 5½ 5½ ½ 9636 Con Sush A 315½ 15½ 15½ 15½ ½ 5700 Con TVX 38½ 8½ 8½ 8½ ½ 963 Conum Gas. 525½ 23½ 23½	3900 intl Thom \$14 14 14 15 100 mv Gpr \$1375 1575 1574 15 100 mv Gpr \$1575 1575 1574 15 1570 insco \$1554 1575 1575 1575 15 1575 1575 1575 15	5 Rd Stends S 528 2 28 2 28 2
July 24 Fest + pr -	Carling 475 48 Cle Bastaire 472 46 Cle Bastaire 251 42 Collang 294 46 CSE 52, 52 415 Bastair 224 CSE 52, 52 415	Linds	Rovento 57.60 40.1 Royal Datch 236.80 42 Ualbare 111.90 42.2 YMF Stark 20.30 40.2	July 26 Frs. + er-	Quotetions in cents teriese rearised \$. 25802 AMCA ins. 490 485 490	1 963 Cosum Gas. \$23% 23% 23%	15100 Naco A 1 \$135; 135; 135; + 1; 1 100 Naco B \$141; 141; 141; + 1;	25770 Remande \$15 14%, 14% - %
4 5 17 AM 1.30	Cle Fla. de Suez 251 12	143.8 +13 MAI	Valleer 113.90 +1.2		ACON ADDISO PT SZI Z ZIM ZIM T M	[1750 Crowm. \$11 105 105 − 3	1 8620 Jannock 5164a 164a 165a ~ 4a /	3350 Repap / \$13 \ 13 \ 13 \ 15 \ 28 \ 28 \ 28 \ 4
Range Gen. Du, Luz . 13,700	Columny 294 146 CSE	Mercelles HM 557 48	VNIF Stark	Adia luti	18927 Albria En \$17 16-4, 16-4 - 4	67500 Crowax A 1 \$5\4 5\4 5\4 5\4 1020 Denison A \$5\4 5\4 5\4 + \4	20133 Kerr Add \$22 21 2 22 18570 Lebett \$22 2 21 2 22	28156 Rio Algem \$23 22 4, 22 4, 2500 Regen; 8 1 \$52 4, 52 52 12
8ask Hd. a Litt		Manuferman	Westanen	Sank es 2.760 -40	1500 Alberta H \$143, 143, 143, 143, 143, 143, 143, 143,	772 Denison S (\$5)2 634 534	194979 Lac Minris \$144 15% 14 + 4	1906 Roman \$12 b 12 k 12 b
8.B.L 2.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Damer S.A	1826ri	MONTER KINNEL 1740'20 HF	Ciba Geler	1332 Algorna St. \$25 g. 26 k. 26 k. 61200 A Barrick, \$23 g. 22 k. 23 + 1 ₅	34300 Dickman A f 563, 63, 63, 64, 27500 Dotageo \$263, 263, 264, - 1,	57 Laterge p \$213 213 213 513 5635 Laidiew A \$174 17 173	45885 Royal Bok \$32 6 32 32 8 17003 RyTron A \$16 2 16 4 16 4
Samuel Sen, Dr. Ltm 23,700 Samuel Sen, Dr. Ltm 13,200 55 Samuel Sen, Dr. Ltm 13,200 55 Samuel Sen, Dr. Ltm 13,200 150 Samuel Sen, Dr. L	Sam (Uc Ges)	Porsche	L	Affin lati \$,475 25 Alambse \$07 -8 Sank Let 2,760 -40 Brown Boveri 2,245 15 Che Geige 3,285 15 de Grücs 2,210 130 Credit Sales 2,750 -5 Elektrowati 3,000 -25 Fischer (Gao) -15	I 10960 Asamera 1511-5 17-5 17-5 (54218 Dome Peta 197 199 198	57 Leferge p \$21 \(\frac{1}{2} \) 21 \(\frac{1}{2} \) 21 \(\frac{1}{2} \) 5635 Leidiew A \$17 \(\frac{1}{2} \) 1654 161 161 161 161 161 161 161 161 161 16	5300 SHL Syst \$10%, 10%, 10%, - %
Coircet 9,400 -90 Delhalate 450 +30	Essiler 2,535 +10 Ges. Octobestale 498 +1	Presser	NORWAY	Elektrowatt		383 D Teoriko 5163, 1834, 1634, 6500 Dometra 5133, 1334, 1334, 100 Dometrus 51434, 134, 134, 134, 1320 Du Pont A 3221g, 281g, 281g 134, 1460 Dylas A 5103, 1059, 1059, 1059,	35900 LawsnM A 512 1 12 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1	200 SNC Å (\$7 % 7 % 7 % - 1 % 1100 Saskoli \$912 912 917
Fabrice list 850 1424	Hants	Research 205 - 0.5 Schering -	July 26 Kroner + er -		38848 BCE Inc	6500 Docatar \$137, 131, 131, 131, 100 Docatar \$141, 141, 141, 141, 141, 141, 141, 141	3500 LevenM A \$12 \ 12 \ 12 \ 12 \ 12 \ 4 \ 84150 Lobiew Co \$12 11 \ 11 \ 11 \ 11 \ 12 \ 155670 Lonvest \$17 \ 17 \ 17 \ 17 \ 17 \ 17 \ 17 \ 17	19800 Scantra 400 390 400+ 6
Fabrige Nat	Lybert 2,808 -5	Sterees	Alter Norces	Hoff-Roche 1/10 12 125 -25		200 Du Pont A \$28 \(\frac{1}{2} \) 28 \(\frac{1}{2} \) — \(\frac{1}{2} \) 4850 Dylax A \$10 \(\frac{7}{2} \) 10 \(\frac{5}{2} \)	5800 Lumonica \$5 495 5 + 10	
Generale Bank	Latary: Copper 1328 +3 L'Ortes 3285 +36	Varia 270	Bergesen B	inspectorate int 2,000	503 SP Cacada \$184 184 184 - 4	4850 Dylax A \$107, 105, 105, 43534 Esto Bay \$245, 241, 241, - 1, 5000 Emos \$131, 131, 131, + 1,	13900 Mac Kenzie 450 445 450 - 5 3718 McIan H X \$115, 111, 115	15983 Seasoner 568 k 65 2 65 k
Sentrale Bank	Damer S.A 61 100 Damer S.A 61 1,256 Eate Gre Gest 1,256 Eath Gre Gest 1,256 Eath Gre Gest 1,256 Eather 2,555 Eather 2,555 Eather 696 Hinst 697 Lyan 1,23 Larren Cooper 1,23 Larren Cooper 1,23 Larren Cooper 2,710 Eather 2,710 Eat	Monerci Ruect	Aler Norces	Adia lati	200 SP Casada 5181 ₈ 181 ₈ 181 ₈ - 1 ₈ 18518 Bk Mond 520 274 29 + 1 ₈ 31800 Bk NScot 373 134, 154 42200 Beknoral 219 208 219+ 9 300 Bombar A 5115, 111 ₉ 115 ₉ + 1 ₈	500 EmpireA \$1115 1115 1115 + 15	3716 McIan H X \$115, 1112, 115, 200 McIan HY (\$105, 105, 105, 105, 15, 125, 125, 125, 125, 125, 125, 125	7245 Seers Can \$12 4 117 117 - 4
METERON 3,349 -60	Mara S.A	Verde West	Eliza 155.00 +5 Hafshad 540.00	Nestir	42200 Betmoral 219 208 218+ 9	500 Enseid 57 1, 75 71 71 72175 Equity 50 A \$51 57 61 + 1	3400 Magna A / \$13 % 13 % 13 % + 14	38 Settirk A 1 524% 24% 24% 4450 Shell Can 541 41 41
kretietbank	MM 17	Volksmager	Karmar 1112.00 Lt2	Parcesa Hido 1 500 +5	2400 Bornbeir 8 511% 17/2 11/2		2080 Maritime ! \$15% 15% 15% 15% - %	18300 Sherrite \$101/2 10 101/2 + 1/2
Petrolisa	Moulinex 113 +1 Bord Eq 109 +4	ITALY	Kesmes 113.00 +3 Kesercer 248.00 Norsk Bala 58.50 +0.5	Pirell	! 30173 Bow tletv £141₂ 14 141₂ − 1₂	28160 FPI Ltd \$101 ₆ to 101 ₈ + 1 ₆ 251671 Flombridg \$251 ₆ 247 ₆ 251 ₆ - 1 ₆ 3984 Fed Ind A \$171 ₇ 173 ₆ 173 ₇ 1 ₈	370 Mc Intyre 475 4 75 4 75 4 - 4g 1000 Metah M \$10 2 10 1 10 1	3200 Sonora 380 570 370 11050 Southern \$20% 20½ 20% – ¼
Petrolisa 12.625 -50 Staffbarte Unite 1.420 +8 Ruyale Beige - 5.020 -10 Soc Geo Beige - 4.95 -210	Parties	July 26 Line + or -	Norsk Hydro	Hoff-Rocks 110 112 125 -25	19060 Reserve A 597 ls 27 ls 27 ls - Ls	251671 Finnbridg \$251, 247, 251, 4 3864 Fed Ind A \$171, 173, 173, 1 4000 Fed Pion. \$117, 117, 117, 1	1000 Metali M \$101 ₂ 101 ₃ 101 ₄ 103550 Minnova \$221 ₄ 221 ₂ 221 ₄ + 1 ₅	2822 Spar Aero (\$19% 19% 19% + %
Part Bisler 12.625 -50 Patrisia 12.625 -50 Patrisia 12.625 -50 Patrisia 12.625 -50 Patrisia 12.620 -10 Soft Geo Bugs 12.050 -50	Herti Est 109 +4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Course 248.00	Table 1 - 1 1 1 1 1 1 1 1 1	9401 Briconster \$6 495 495 -5 347 SC For? \$19 ¹ a 19 ¹ a 19 ¹ a + ¹ a 23835 BC Ree 92 90 90	28160 FP4 Ltd 5103g 10 103g + 1g 28160 FP4 Ltd 5103g 10 103g + 1g 281671 Finnbridg 3251g 281g 251g - 1g 3864 Fed Ind A 5173g 173g - 1g 4000 Fed Phon 5113g 113g 113g + 1g 2340 Fin Traco 581g 83g 85g - 1g 6007 Finnbridg L 5224g 23 234g + 2	1200 Mittel Corp 280 275 280+ 2 4120 Moison A f \$253 ₈ 254 ₄ 254 ₄	49800 Steinbg A 1 \$31 30 k 30 k 7623 Steico A \$25 k 25 k 25 k
2,400	Peopert S.A	Bastosi-IRBS	3010000		23835 BC Ree 92 90 90	2340 Fin Traco S81, 81, 61, 14 6067 Finning L \$234, 23 234, 12 8500 FCity Fin \$18 18 18	4120 Moison A f \$25 ¹ s 25 ¹ s 25 ¹ s 25 ¹ s 25 ¹ s 20 M Trusco \$16 ¹ 2 16 ¹ 2 16 ¹ 2	7623 Stelco A \$25 \ 25 \ 25 \ 16400 TCC Bev \$7 \ 7 \ 7 \ 7 \ 4 \ 11150 Teck B f \$15 \ 7 \ 15 \ 15 \ 15 \ 15 \ 15 \ 15 \ 1
Consultability 190	Project S.A. 1.258 +19 Princetops Au 475 -10 Radiolech 792 +26	Circumstation 1180 +70 Flat	<u> </u>	Setsah 1155 -10	4782 BC Phone \$28 27 3 27 3 2500 Bruncor \$17 3 17 3 17 3 1	1800 [Maracha / 60]. 0]. 6]. 1a		11150 Teck B 1 \$1574 1554 1554 840 Tember A \$754 754 754 754
Tracise 7,119 +200 UCB 9,150 +100 Wason Lits	Response	Flat	SPAIN	Sets Reinsce	122900 Brunswik \$12 ts 12 ts 12 ts	34600 FourSeean ! \$221, 22 22	122747 Muscocho 405 400 400 54219 Nat Bk Can 510 % 10 % 10 % + ½ 3500 N Business 243 235 243 + 8	25212 Texaco Cen 533 4 33 4 33 4 + 4
UCB	Respect Uctaf	First	July 26 Pts.% + ar -	Setsalr	4782 BC Phone 828 275 276 2800 Brusov 5779 1774 1779 + 1 ₂ 122000 Brusowk 5724 1274 1274 12 88515 CAE 5104 1024 1074 - 1 ₃ 8300 CAE 5 5104 1024 1074 - 1 ₃	3000 Putty First 3100 1900 PuttSeeant 1 521 52 22 22 3000 Franco 0 522 52 22 22 23 3000 Franco 0 522 52 52 52 52 52 52 52 52 52 52 52 52		5550 Thom N A \$27 26 27
- Contract of the Contract of	Research-Uclar	Bastos Coor's 2.380 10.5 Bastos - Res 2.380 10.5 CR	Akzzar	Series Reinster 15,200 e150 Series Vollistik 1,710 Uddon Bank 3,305 -5 Winterther 5,375 -25 Zuntch les 5,780 -20	MAN / SPE 1924 1924	2000 Functions 1 52% 22 22 23 3000 Franco o 30% 9% 9% 9% 14 300 Wint 52% 25% 25% 25% 15% 16 11012 Galactic 35% 5% 6% 6% 5550 Gandelf 9% 6% 5% 1%	R MawTal Ent \$167, 167, 167.	21534 Tor Den Sik 532 4 32 32 + 4 700 Tor Sun 522 22 22
DENNIARK July 26 Kr + or	Skis Rossigani 919 -1	Others 1,000 H45	Alexar 648 421 Barco Billian 1,060 -10 Barco Central 1,135 45 Barco Existral 445 45 Barco Fisherior 465 46 Barco Fisherior 476 476 Barco Fisherior 476 476 Barco Santander 471 476 476 Barco Fisherior 1,165 476 Barco Fisherior 1,165 476 Barco Fisherior 473 476 476 Petrolecs (Ca Esp) 481 5 476 Petrolecs (C	ZIF103 165	3550 Cambior 316 15 15 16 16 14 14 12700 Cambridg \$285 285 284 2 788 Campride 180 180 180 180 + 5 29477 Campanu 1 546 16 16 186 + 5 27300 C Nor West 514 14 14 14 14 1	1106 GANON A STRU 1RG 184	33000 Noma A \$15 15 15 15 15 - 1 4800 Nomanda F \$14 2 14 14 14 14	1125 Torstar B (\$285) 2852 2852 - 4
D. h./or Ulder Etc. D.	Telemetr Elect 4,401 9 Thomson (CSF) 290 +2 Total Petroles Fr. 350 +14	0ilveti 10,000 +45 Pirelli Sp 5,060 +110 Pirelli Sp 2,750 +35 Salpern 2,770 +5 Salpern 2,370 +5 Salpern 12,350 +14 Toro Assigns 118,350 +220	Banco Exterior 445	.1	763 Camp Res 180 180 180+ 5 29477 Campeau f \$167 ₆ 165 ₈ 165 ₈ 27300 C Nor West \$145 ₈ 14 14 ² 6+ 1 ₈	1 Glent Yk S161, 181, 161, 161, 1710 Charist 180, 385 385 386+20 1700 Coldeorp I 572, 773, 773, 2550 Gkd Knight 381, 91, 91, 91, 111, 111, 111, 111, 111,	Duthi Nameda 694 99% 867 1	40050 Total Pet \$21 21 21 \$2226 TmAtta U 613 4, 13 5, 13 5, - 4,
Barkiza Miligs	Total-Petroles Fr 350 +14	Salpem 2,750 1-55	Banco Hispano	SOUTH AFRICA	29477 Campsou f \$16% 15% 16% 27300 C Nor West \$14% 14 14% 14 14 25538 C Pactors \$15% 14% 14% 14% 1	1700 Goldcorp 1 \$75 75 75	12173 Norcen \$20'4 20'4 20'4 4 6800 Norce A \$17'4 17'4 17'4	30903 TrCan PL 513 % 13 % 13 %
Cop Handelshaak 268 *]		Saiz BPD	Banco Santander 916 +3 Banco Vizzara 1.080 -10	July 26 Rand + or -	95538 C Pactors	35550 Gld Knight \$2 2 94 95 - 1, 300 Grafton A # \$10 5 10 5 10 5	221 NC CHe \$183, 183, 183, 183	79017 Trison A \$17 4, 17 5, 17 4, 739 Trimac 410 405 405 - 5
Dry Danske Bank 373		110,550 11250	Banesto 1165	Abercon 31 AEC 10 -0.5	96843 Cl Ri Com \$23% 23% 23% + 4	19600 Granges 485 475 485+ 10 1200 Gt. Group \$17 16 \ 15 \ - \ 4	29549 Nor Tel \$224 213 213 13896 Northgat \$73 74 74	830 Trizec A f \$33 4 35 4 \$3 4 4
Ent Asialit		METHERLANDS	Dragados		83600 C Expres f 706 105 105+ 1 9643 CI Bi Com \$23½ 23½ 23½ 23½ 3 1200 C Marconi \$772 772 772 - 1 2622 C Ocdental \$16% 16% 16% 4 %	18800 Granges 485 475 485+ 10 1200 St. Group \$17 16½ 16½ - ½ 4880 GW Lileco \$12½ 12½ 12½	395166 Nova (\$13 125 124 - 4 1	3400 Trizec B \$38½ 36½ 36½ ½ 19468 Unicarp A \$7½ 7½ 7½ 15 16500 Unigscoß I 390 380 385
CITT Bolding 223 +3 15.5.8 Systems 446 Jysie Bank 50 -1 three last 223 +2	GERMANY	July 26 Fis. + er-	Oragodos 428 Hidroth 93.6 -11 Herdaero 128 -16 Petrotecs (Cla Sap) 481.5 45 Telefosica 1196.7 -1	Angin Am Dati 47.5 +1.5 Angin Am Dati 47.5 +1.5 Angin Am Corp 55.75 -1.25 Angin Am Cold 224 6 Bartow Rand 224 -0.6 Berles 54.25 CRA Gallo 54	138259 CP IM 522 b 22 k 22 k − k l	200 Greyfend \$23 23 25 - 12 2202 Gurf Res 5161, 18 1514+ 14 2200 Hatey 251, 614 614 400 Harris A 58 81, 81, 2146 Hayes D 512 12 12 - 14	I 500 Mowsco W ≨154: 154: 154 – 4: I	19466 Unicorp A \$77, 73, 77, + 1, 16500 Unigscoff! 390 380 385
Jysie Bank	July 26 Day. + ar -	ACF Holding	Petroleos (Cla Esp) 481.5 +5	Angio Am Gold 252 -6	14984 CTtre & (\$17%, 174, 174) + 4-	200 Grayfond \$23 23 23 - 12 25285 Gotf Res: 5181 ₄ 18 181 ₄ + 1 ₄ 1200 Haley \$81 ₄ 61 ₅ 61 ₅	L 3700 Names \$10% 10 10%	290 Un Carpid \$2012 2012 2012 + 12
Privationism 244		AFF Holding 53.80 +0.3 AFEGN 83.85 +0.4 Abole 89.00 +0.5 AKZD 142.60 +4.1 ABR 45.90 +0.7 AMREY 54.30 +0.5 BOOMEN Weby 99.50 +1.5 BOOMEN Weby 99.50 +1.5 BOOMEN Weby 99.50 +1.5		Barlow Rand	2900 CUNTA S19 184, 1874 1	1200 Hatey \$85 65 65 400 Harris A \$8 85 85 85 2149 Hayes D \$12 12 12 - 14	900 Onex f \$13 b 13 b 13 b	638 U Entories \$9 \(\frac{1}{2} \) 9 \(\frac{1}{2} \) 9 \(\frac{1}{2} \) 22 Un Corp \$36 \(\frac{1}{2} \) 36 \(\frac{1}{2} \) 36 \(\frac{1}{2} \)
Sophis Bernster 895 Superfes	AEG	Abole	<u> </u>	.[1284.6200	2309 Canamury o 57% 7% 7% 1	2146 Hayes D 512 12 12 - 14 2317 Hose Intl 5235 235 235	1930 Onex Pkg \$83, 83, 83, 83, 5240 Oshawa A f \$204, 205, 205, - 1,	30835 Varky C 390 380 380 - 5
	BASF 261 +4.5 Baser 291.3 +4.3	ANEV	SWEDEN	Currie Flesone 4.05 De Seers		24475 Hamsio \$15 147 147 + 12	4950 PWA Corp \$20% 20% 20% + %	6300 Vicercy R 575, 75, 75, 75, - 16
FINLAND	Bayer	AMRO 75.60 14.6	July 26 Kruser + er	Ourie Flatate 4.05 De Berts	1000 Camior 527 5 27 5 27 1 - 1, 150 Cara \$141, 141, 141, 1 1, 1150 Carena \$321, 321, 321, 321, 1	500 Hollogr \$134, 13 134, 4 1325 Hombara (\$54, 55, 55, - 4,	28100 Pourin A 1 \$8 3 812 813 + 12	900 WiC B f 512 k 12 k 12 k 12 k 12 k 13 0 Wat France \$20 k 20 k 20 k
July 26 Mike + er-	Baser-Verein 338 +7 BHF-Bask	Borsseil Webry 99.50 11.5	AGA 8 (Free)	First Nat. Bank 34.5	1150 Carens \$321, 321, 321, - 1,	177 H BavMn s \$8 2 8 2 8 2	26100 Pegasus \$155 154 154 1 6400 PJewi A f \$164 162 164 + 2	6535 Wiches E \$17 16% 17 + %
	84W	Borneyi Webry	AGA B (Free) 193 +2 Affa-Lean B (Free) 429 +1 ASEA B (Gree) 344 +3 Astra B (Free) 202 +1	First Mar. Bank	500 Cascades \$5 6 5 5 6 5 2210 Celunese \$28 2 25 25 25 1 2 1 2 1 2 1 2 1 2 1 2 1 2	1 72973.HRsvCo 519 187⊾ 19 ∔ 1e	6112 Plonetr M 57 4 7 7 4 + To	3695 Westmin \$1012 1012 1012
1797	Store Sover	Durdische Petrolesto 219.80 +1	Astra B (Free)	Highweld Steel 7.5	600 ChammA 575, 772 772 1000 ChammA 575, 772 772 1000 Chamfor 575, 275, 274 - 1, 150 Chra 574, 145, 147, 147, 147, 1190 Chrana 5321, 321, 321, -1, 500 Chranas 5321, 321, 321, -1, 500 Chranas 5324, 251, 251, 11, 11, 11, 11, 11, 11, 11, 11, 11,	I 17053 imo Oli A SS&Z, S&L S&h – L	[51700 Poco Pet \$10½ 10½ 10¼ - ¼	100 Weston 533 2 33 3 33 4 + 2
Kone	Continental AE	6ist Brocades	Electroliax B (Free) 241	Nethank	1200 Charpo 380 360 360	227203 inco \$373, 374, 375, + 1, 100 indai \$93, 93, 93, - 1,	173071 Polysar F \$201- 20 201- 1	300 Xerox Can \$17 ¹ 2 17 ¹ 2 17 ¹ 2 1-No voting rights or restricted voting
Kromer	Daimter-Benz	Heiseken	AGA 8 Greet 193 +22 Alfa-Land B Greet 42 ASGA 8 Greet 344 +3 ASGA 8 Greet 202 Alta Capo A Greet 212 Electrolax 8 Greet 241 Ericason 8 Greet 258 H4 Esselts 8 Greet 212 Electrolax 8 Greet 222	OK Bazzars	300 Chieften 514 14 14 + 3	2050 Inland Gas \$11 k 11 k 11 k	6650 Powr Car I 513 ¹ 2 13 ¹ 4 13 ¹ 5 - ¹ 4 3120 Powr Ra 514 ¹ 2 14 ¹ 2 14 ¹ 2 - ¹ 4 I	Byg.
Poljola 8	Departs 958 43.5 Dealsche Babcock 173 43	Hunter Douglas 58.00 +0.9	Alias Capco A Gree) 212 Electrolix 8 Gree) 241 Encison 8 Gree) 258 +4 Esselte 8 Gree) 212 +2 Mo Oct Dom 8 Free 385 +3 Pharmacia 8 Greek 160 -2	OK Bezzers	8325 Cinepiex \$111 ₆ 102 ₆ 111 ₆ + 1 ₆ ·	1250 Insopac 99% 9% 9%		
Kyromene 130.5 4.5 100.5	Destsche Bank	Houseway 60.50 +L8 Hunter Desplas 58.00 +0.9 Hit Callano 21.30 -0.4 int Macther 63.50 +0.5	Pharmacia B (Free) 160 -2	OK Bazzers 11.6 -0.2 Revolvandi 15.2 -0.2 Res Piat 30.5 -1 Safewrise & Res. 21 -0.75 Sage Holdings 12 SA Brazzers 19 -0.75				
	AEE	AFF Notding \$3.80 +0.3 AFEON \$3.80 +0.4 Abold \$99.00 +0.5 AFEON \$9.30 +0.5 BOOMERS PARTIES \$9.30 +0.5 Elserier Note \$9.30 +0.5 Folder \$3.50 +0.5 Folder \$3.50 +0.5 Househ Boogles \$9.30 +0.5 Househ Boogles \$9.00 +0.9 HC Celland \$2.30 +0.9 HC Celland \$2.30 +0.4 13.80 +0.4 14.80 +0.5 HABOR \$9.30 +0.9 HC Celland \$2.30 +0.4 HABOR \$9.30 +0.9 HC Celland \$2.30 +0.5 HABOR \$9.30 +0.5 HABOR \$9.30 +0.5 HABOR \$9.30 +0.9 HC Celland \$1.30 +0.4 HABOR \$9.30 +0.5 HABOR \$9.30 +0	Electronia Street	Sage Holdings	AVED TIES			
Und Paper Pri. 136 1.5 Wartsflats 111 223 -0.5	Hockief 465 to 149	159.6 H1.8	Skandia (Free) 160 158 -1	Smith (C.C) 43.75 -0.5 Toegant Hulett 13 +0.3	OVER-THE-	-CUUNIEK	Nasdaq national market, 2pm price	se July 26
	1.00 1.00						madeay mandrial manter, spin price	oo vary av

APAN			1	·		Lab Se	Yes	+#-	July 26 Yes		AUSTRALIA (continued)	+=-
dy 26	Yes	+ 85 -	July 26	Yes 12,058	+ # -	July 26			14	+ er -	1000	
20190to	2.890	12244694199 12244694199	Kaling			Micros Mest Pack	675 1,880 575 1,089	12	Telimin Oil	+B -8	14 (%	-0.05 +0.05
Niepco Air Electric	1,980	-20	Kales Phone	1776	+50 +50	Nippon Mickey	- 52	15.	Top Memor Kyo 11,790	140	Mild	 -0.08
<u>re</u>	1718 1,980 1,240 1,530	140	Kanebo	1.360 1.700 607		Hippon Ruad	- 1100	130 110 150	Tobishima	100	Mild	1-0.02
Construct	13031	130 130	Kanegafuchi Chin Kangai Elect Power	(938)	+10	Nippon Sanso ellapon Serito Hippon Sh Glass	1100		Total Rank	+40 +50 +600 -30	Heas 111.00	-0.08 -0.02 -0.04 -0.11 -0.01 -0.01 -0.04
tei	2,480 975 5,669 1,029 1,989 1,098	→1 0) Present British	. 3.120 630	+60 -10	Morra Sello	. 1825	+30	Toksi Carbon	+30	Horania Pacific 0.81. Horth Bio Hill 3.40	Hear
Corp	275	1:15	Kas Corp	1,790 1,790 719 721 1,150		Nicond Shimase	_ 851 1,100				North Bim Hill 3.40 Salderidge 0.26	13M
d Chemicals	133	110		- 11,700	200	Nippor Shimpas	1778	類	1 10000 EMERIE PMF (3.200)	1390	Parific Gunten A A6.	-0.09
Li Chart	1,999	+10	Kawasaki Heavy Kawasaki Steel	. 完	-20 +21 -20	Nippog Salsan	709 790	뺂	10000 FIRETION 13-TVA	-70 -70 -70 -70 -50 -13 -13 -13 -13 -13 -13	Pascon'i 2.02 Pioner Cosc 3.26 Piacer Pacific 2.35	F333
ıgi Nyion	17,044	,	I Kilduman Short	-17720	-20	Nishimatsi Cors	738 1,290 2,000 1,390 945 1,240 3,560 622	+19	Tokyo Gas	+26	Placer Pacific 2.35	-0.05 -0.06
nk Takpo mu-Pharun doestone ther lads	鳻	L::-	Kinki Elect	2 470 1 910	20 +26 +26 +10	Missag Meter	1,290	+10_	Totyo Steel	70	Poseldon	0.06
forsione	11.310	+39 -39	Kobe Steel	590 3.190 3.100	+26	Missel Sangyo	- 2,000	-130 140 125	Tokyo Style	140	Queenstand Coal 1.18 Santos	Lines
xher lods	758		Kelto Mig	- 3.190	-20	Michia (III	965	125		+30	S=86 (A.)	-0.05 -0.05 -0.06
laki Food	1.570 1.466 1.170 1.240	92 92 93 93	Kernatsu	789	117	Miles India	1,240	I	Tokya Land	担	Thus Raturide	⊢0 266
198 291 200 Sales	11.00		Konica Korabien Stadien	11.670	117 30	Missin Food	- 13300	-16 -10 +10	1 Tarres 1902	3	Tootis	1
tin Chancular	1216		Korabum Stadlers	1,670 3,600 695 940 1,320	15	Houses	3.580 1.040	Γĭĭ	Toray BB2 Tushita Elect 1_160 Toshika Machinery 684	-10	Western Minima	012 -082 -082 -083 -085
nersk Class	1725	-5 -20	Kehota	. (855)	煌	Noritake	11,040	1+10	Tochiba Machinery 684	-4 +40 +17	Westpac 6.48 Woodside Petrol 1.88	-0.02
lyoda Chem	3,150	1-20	Karry	1.320	+20	Odakya Elec Rly	. 1,000		100	149	Woodside Petrol 1.88 Wechstorits 3.37	1.0.02
ucal Plurus	遠	-20 -12	t Kurche Chieffel	. 11.030	+20 +10	i Obbaroshi-Gami	908	22 23	Tope Construct		Wormald lett 1.95	10.05
Lines Watch	1895	1-12	Kyotara	2 820	- I	Od Electric	908 1250 1170 1220	-10	Toyo Righer	120	l	
ricel Chemical	874		Kyeto Casaunic	5.800 1.520	+20 -80	Okt Electric	내쩄	-12	Toyo Selizaa 2,650	150	HOME KOME	
rido Stati	70	-33	Lies	11000	1410	District Cont	195	-20 -20	Toye Soda	150 150 150 150	July 26 R.K.S	+ 87 -
elel 2 jebi Kan Bank	13.23	20				Origination	965 1,150 911	<u> </u>			Bank East Asia	H0.4
ماداه	1266	T	Mapia Construct Makina Mililing	1 280 573	+30 +3	Gnode Cement.	. 1991 - 1991	135	UBE leds	뱒	Cathy Pacific 8.60	
dire Kasin	70 2,150 2,950 1,040 2,736 2,540 2,540	130 130 130	Makka Elect Wk	1720	-30 +1	One Plants	5.540 1.280 3.370	+36 +190 -50 +70 +7	1525 ـــــــــــــــــــــــــــــــــــ	НЭ	Cheung Kong	-0.05 -0.2
ii Nippon isk zi Nippon Pig	700	. [4]	History	1,720 591 1,190	tž.	Orient Leasing	3376	170	Victor {2,330	1-40	E 10.53	
p inggon rag cichean Pamr	杨馨	Lia	Marriel Food	12.910	-jö	Opera 624	1620	19			[Hand Land	-0.05
sistema Pager shea House also Sec	2.098 1.948 2.278	-50	(46)	12.50		Pesta Ocean Con	. iaso		Waccal	i	Ham Lord	1
uba Sec	2.270			2.850 1.970	-10	Plants	3,650	150	Yamata	1135	Hondersne Land 5.35 Honging China 17.00	I —
enny's	300		(Stania Weigs	.1730	19		1938		Varnalishi Sec	+10	HK Electric	
22	-lean :	·	Medi Selta	1200	-10 420 430 430	Blook	1370 2500	+1 -10 +50	Yamanochi	+15 +10 +40 +20	Hit Land R 15	1=
ol	1900 12,000 1,150	145	Mindre	. 1996	3 .	Regard Co	2,500	H50	Yamaio Trans 1409		HK Strangton Bank 6.20 HK Strangton Hotels 4.70	[272
ald Gillio	TT 65 "	20	Misoka Cartera	998 798	- T	Santos	1,990	محيا	Yamate Trans		HK Telecomes 6.80	-0.13 +0.15 +0.05 -0.2
auc	124E) —	- -150,	Misma floors	11,700	j	Sarate	11788	+20 +20 +10 +10 -3	Yasada Pire	-10	Hotelskop Wes 19 30	+0.05
1) Back	1100 PM	-30 -30 -30	1 Militai Chim	12.733	-iö	Sarrio	4,730 2,420 834 1,610	-150 ·	Yasakares Elect 791 Yukobassa Rabbas 820	-8 -25 -20 -19	Jacket Equity P	J-0.2
Flore	384	-20	M bishi Corp	1.070 1.140 1.000	+20 -10	Same lark	. 2,420	# <u>10</u>	C Vachinesi Plantt [1 193	- 25	Jardiae Math	+0.1
d Heavy led	879	13	M New Dec	11.000	-10	Sanyo Eject	1210	<u></u>	Yuesa Battery	-19	1 CHK Props	1
Henry led	1779	-30 .: `	M'hishi Estate	2200 745	₹ ↑ ₩ ₹ ¶ ₩ ₩	Secon	6200 2179 1200		AUSTRALIA		Shell Elec. Mfg 116	+0.03 -0.2
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rukpes Elect	1270	<u> </u>	M'blets Metal	990 836 429	<u> </u>	Sekisul Chess	1,720	Hão Tago	July 26 AmstS	+ # -	- Witarf Hides 8.10	-0.05 -0.05 -0.05
700 Cross	1.890	+60 +4	Mirabahi Mila Capt	: 接	쐈	Setter Paperbound	1970		A.F.P. 1.08 Additide Stants 6.74	1=	(Winner Ind Cont.	10.05
=-17 Chan	1,040	14	M'blebi Paper	ilec	H	Seven-Eleven	7.150 1.280	1-50	Applies Screen 4.96	1000	World Inti Hidgs 3,73	H0.03
##		1	M' Mai Petchest	941 1,470	+10	Ship	142		Arizatee Aust	0.01	STMCAPORE	
etgan Kom etgal Selan	1000	+20 -50 +10 -28	M Table Plastics	認		Shimiza Construct Shie-Etga Chess	. 1.860	\$899999 \$999999999999999999999999999999	Addition 1.66 Aust Nax Inds 1.72 ANZ Group 4.78	005 001 005 006 01	July 26 SS	+ 87 -
in Pri fit	2850 1670 952 5,280	ᅜᅘ	12º Maria Tel	2 850	-86	Shipped	. 11.700	<u> 13</u> 6	Aust Nat Inds 1.92 AMZ Gross 4.78	F000		
low Real Est no Motors	35	-28	White Wardet	2.850 1440 2.170	-iš	Shipeta Alembrican	1670 830	世	Bell Gross		Boostead Hidgs 1.47 Cerebas Pacific 6,45	-0.01 -0.2
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tachi tachi Calife		-40	Mittel Mining	読	-13	Street Bread Mills	1270 6530 1,140	110	Book Corp Hidgs 2.08 Boral		DBS	+0 <u>7</u>
Lachi Creft	11.00	-50	Mitsui Petchess Micsei Real Estate	11.376	+30	Stanley Electric	6.530	120	B'tille Copper 4.22	40.00	Frager & Negre 9,45	Lank
الأعطار (العدا	2,330]-20	Micro Real Estate	1,950	+ <u>60</u>		861	G.	1 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	-0.35	Gentling 5.65 Rase Par Bros 3.98	-0.04
Lacki Metals	1.050 1.470 7.130 1.120 2.350	2462 2462 2552 2552 2552 2552 2552 2552	Mitsel Toalse	670	. CE	Sumitors Back Sumitors Comen	901 3,270	\$5.50 \$4.50	Bridge 0# 1.00	-0.02	l Blood Leons Fig 12.77	-0.05 -0.04 -0.05 -0.05 -0.03
este Paper	660	45	Mitsekoski	1,740	-ie	Sumitorno Compat	16.78		834 SHP Gold	-0.02	technape Bbd 6.55	<u></u> −0.05
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%		1-30	Mizzon Sportleg	1.350	· F200	Somitomo Curp	1536		CDA	HQT_	Malayan ilitel Ind 1.59 Multi Perpose 0.70	-0.02
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Bank Japan		1420	Marata Mig	12,900	1-70	Soutono Mario:	1,070	70	Chase Corp		008C 815 00B 354	
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skara Foods	13	Lie	MEXICON	盥		Suzaki Motor	. 1739		Fiders IX!	1=		L774
Yokado	器	+10	MTM Tota Sty	188	48 +12	TOK	1670	38 ·	Energy Res 2.65	=	Tat. Lee Bank	-0.06 -0.05 -0.05
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yan Radio yan Stasi Wisi	112.	-50 -40	Niegoo Desso	2120		Talvo Kobe Bank	1,400	+20	6.86	-	the individual exchanges and are prices. (a) manuallable, # Dealing	e last traded
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		··			<u> </u>			IND	CES								. }
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	1 34	- Jul	Jel	[Jet]	_ i	168	Since co	mpliation	l		25	25	22	21	High.	Low	. [
ndestrials	2071.3	22 3 2040.91	21 2006.51	20 2110.60	High 2258 61	1879.14	High 2722.42 (25/8/87)	1.09 41.22 (2/7/32)		9 (11/82) ******** 542 (11/80) ***** Try	831.9 831.9	1630.2 846.9	1636.2 847.4	1653.2 842.8	1642.5 (18/7) 847.4 (22/7)	1179.7 (10/2) 532.4 (10/2)	
one Routs	8125	1	88.23	88.40 883.06	5/7) 91.25 13(3) 108.45	(20/1) 86.12 (4/1) 757 57	1101.16		AUSTRIA Crests Air	Uer (30/12/60	186.8	197.0	187.09	187.35	187,63 (18/7)	163.98 01/20	
irities	858.2	1	1		(5/7) - 190-02 (79/1)	20/0 1147.26	04/8/87) 227 83 (22/1/87)	12.32 80/132) 10.50 684/32)	BELGIUN Brancis	V SE 0/1/84)	4893.	4964.5	6	£	5043.1 (9/3)	3608.35(4/1)	
	2.69 (2002.	2 سيا (يا	M9.54 (2)	050.320					DENMAR Copertory	K en SE G/1/839	224,12	224.18	224.66	224.69	226.57 6671	780 F8 (4/I)	1
ARDAND AND capasite;	27007 C	243.50	256.66	270.00	275.66 9286	242.63 (20/1) 277.84	335.77 05/8/87)	4.40	FINEANO Uplus Ge) merel (1975)	. 757.0	759.1	762.0	760.0	762.0 (22/7)	530.6 (15/7))	1
Instelak.	l-w-		I	112 02		一元	25/8/87) 30337	372	۔۔۔۔۔								٠.

TOTAL

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see whee of all indices of Messis — 1860, 400 industrials plus 4							mparis Dends

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	25 .	25	22	21	High.	Low
AUSTRALIA Ali Ordearies (1/1/90) Alt Mining (1/1/80)	1619.6 831.9	1630.2 846.9	1636.2 847.4	1653.2 842.8	1642.5 (18/7) 847.4 (22/7)	1179.7 (10/2) 532.4 (10/2)
AUSTRIA Credik Aktien (30/12/84)	186.8	197.0	157.09	187.35	187,63 (18/7)	163.98 01/20
BETGIUM Branc's SE C/1/80	4893.3	4964.5	6	선	5043.1 (9/3)	3608.35(4/1)
DENMARK Coperhagen SE CH1/839	224,12	224.18	224.66	224.69	226.57 (6/7)	780'88 (4/1)
FINLAND Uphas General (1975)	757.0	759.1	762.0	760.0	762.0 (22/7)	530.6 (25/3)
FRANCE CAC Seneral (31/12/82) Ind. Tendance(31/12/87)	(a) 131.6	35 <u>1.2</u> 150.7	349.9 130.6	349.5 131.2	368.5 (B/7) 137.6 (7/7)	251.3 (29/1) 89.7 (29/1)
GERHANY FAZ Akties (31/12/58) Commerchank (1/12/53) OAX (30/12/67)	481.95 1458.4 1176.44	475.80 1447.8 1160.46	477.94 1454.8 1153.73	487.07 1485.2 1165.42	495.78 (8/7) 1507.3 (8/7) 1199.% (5/7)	396.40 (29/1) 1207.9 (29/1) 931.18 (28/1)
HONG KING Kang Seng Bank (31,7/64)	2655.62	2647,41	261.TT	2687.37	2772.53 02/7)	223.56 8(2)
TALY Bases Com, Ital, (1972)	523.97	538.49	520.91	525.28	545,07 (18/2)	423.91 6 /20
JAPAN ^{aa} Militer (16/5/49) Tokyo SE Maw (4/1/68)	27303.76 2155.08	27183.53 2147.16	27295.01 2147.46	27676.14 2176.08	28342.46 (17/6) 2219.98 (15/6)	21217.04 (4/3) 1690.44 (4/3)
NETHERLANDS AMP-CBS General 0,9707 AMP-CBS Industrial (1,970)	273.6 227.8	269.6 225.5	269.8 225.7	273.7 229.4	273.7 (21/7) 229.4 (21/7)	205.7 (4/1) 157.9 (11/1)
NORWAY Osio SE (4/3,83)	421.26	419.76	420.83	423.64	4354 (21JT)	327.78 (2 5 /1)
SINGAPORE Straits Times led. (30/12/56)	1132.48	6	11/2/1	1152.50	1152.50 (21/7)	833.60(4/1)
SOUTH AFRICA USE Cold (28/9/78) USE Industrial (28/9/78)	1342.04 1715.04	1360.0 1741.0	1377.D 1748.0	1383.0 1757.0	1/51.0 C(T) 1758 9 (20(7)	1154.0 (445) 1367.0 (12/2)
SPAN Madrid SE (30/12/85)	290.40	શ	290.70	291.34	302.63 (15/6)	225.50 W(T)
SWEDEN Jacobson & P. GL/12/56)	3054,10	3031.29	3034.3	3049.3	3049.3 (21/7)	2148.5 (4月1)
SWITZERLAND Swim Back Inc. (31/12/58)	543.0	542.4	545.5	507.1	5553 CU/II	466.6 (23/11)
WORLD M.S. Capital Incl. (1/1/70)	(a)	44,2	453	472	465.2 (15/6)	401.0 (21,0)
**Saturda	y July 21	: Japan	Nikkei 2	7301.34	and TSE 2152.6	3

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Veintil S.15
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Constitute of the constitute o **Continued on Page 39**

AMERICA

Dow dithers as turnover shrinks and bonds drop

Wall Street

TRADING in equities remained sluggish on Wall Street yesterday and there continued to be little overall direction, writes Janet Bush in New York.

At 2 pm, the Dow Jones Industrial Average was quoted 6.05 points higher at 2,077.88. Volume, after Monday's heavy trading in stocks about to go ex dividend, dipped back to very low levels. By midsession, only 58m shares had changed

Treasury bonds came under some pressure after the release of US durable goods orders for June which showed a much larger-than-expected increase of 8.8 per cent.

Bond prices had dropped by % point by midsession with the Treasury's 30-year benchmark issue quoted & point down for a yield of 9.19 per

Forecasts for the durable goods orders had covered a wide range, but the highest estimate had been for an increase of 6 per cent, with most predictions centring on a 2 per cent rise.

The price declines in the bond market were only moderate, mostly because the huge rise in orders was dominated by two items. There was a rise of 88.6 per cent in defence capital goods orders and a 35.5 per cent increase in transportation equipment. Non-defence capital goods rose a strong 9.8 per

If defence orders were stripped out, durable goods orders would have risen by only 2.8 per cent and, if trans-

THE SPRIGHTLY dollar and speculative buying helped to boost leading European

bourses yesterday and turn-

over recovered somewhat from Monday's gloomy levels, writes Our Markets Staff.

PARIS was buoyed by activity in privatisation and phar-

maceutical stocks, as well as the firmer dollar and gains on Wall Street, and ended the day

higher, with the EFX 50 index

Privatisation issues were

boosted by news that the Gov-

ernment was replacing the chairman of leading French

Jean Dromer, with Mr Jean

The move, which swaps a

right-leaning chairman for a

left-leaning one, is seen in the

market as part of an attempt to break the hard core sharehold-

ings in privatised companies.

the changeover - which is tra-

ditional when the political col-

our of the government changes

is merely designed to pla-

cate popular opinion. It was

unlikely that the Government

would try, or even be able, forcibly to buy up stakes held

by the noyaux durs, they said. Nevertheless, the perception that the Government might

offer a generous price for such stocks pushed them higher, and Havas added FFr14 to

FFr692 and CGE FFr15 to

developments in an AIDS-re-lated drug gave Institut Mér-ieux, an illiquid stock, FFr420

But some analysts believe

up 2.33 at 351.9.

portation were excluded as well, June orders would have shown a decline.

Other figures published yes-terday received less attention in the market. The Department of Labour published its usual quarterly figures on employment and costs. The figures showed a rise of 3.7 per cent in wages and salaries in the three months from April to June, the highest quarterly rise since the same quarter last year.

Among featured stocks was Amfac, which dropped \$% to \$46%, wiping out Monday's gains, after news that it had agreed in principle to be acquired by JMB Realty for \$49

added \$1% to \$34% after the company said it had received an offer from Scecorp, the par-ent company of Southern Calif-ornia Edison, which rose \$% to \$31%. Acquisition would be

through a stock swap.

International Business
Machines added \$% to \$122%.
IBM has won an order from the Department of Transportation worth \$3.6bn to modernise the computer equipment used by air traffic controllers. The com-pany also unveiled a powerful new general purpose processor.

Armtek rose \$1% to \$34% in heavy volume after news that Mark IV Industries had gained clearance to begin building a stake of up to 15 per cent.

In over-the-counter trading,

Microsoft dropped \$2½ to \$58 on news that the company had earned net income of 54 cents a share from the fourth quarter ended June 30 compared with 31 cents a year earlier, a figure

INTERNATIONAL equities

were buoyed by the easier dol-

lar in London yesterday, with ICI seeing a rise in US demand

cent. Roussel Uclaf rose FFr21.

Lyonnaise des Eaux, up FFr72 at FFr1,500, heard that the UK Department of Trade

and Industry would not refer to the Monopolies Commission

stock saw a heavy 74,900

shares dealt, with a large line apparently put through Lon-

don at a premium to the mar-

day, when one third of the

turnover was accounted for by

a large bloc in sugar producer Beghin Say. Suez was said to

be the seller, with Ferruzzi of

Italy mooted as a possible

buyer. Béghin Say was up

prices and turnover pick up on

the continuing firmness of the

dollar and Wall Street's over-night gains. Trading levels

were moderate at DM2.4bn, but

showed a marked improvement on Monday's weak DML6bn.

rates, although investors are

still cautious about the Bund-

The dollar appeared to have

FRANKFURT saw both

FF13.20 at FF1429 yesterday.

Total market volume was estimated to be higher than the FFr833m registered on Mon-

before tomorrow's results.

to FF1786.

ket price.

insurance company UAP. Mr its bid for Essex Water. The

In pharmaceuticals, news of evelopments in an AIDS-reagainst fears of higher interest

to FFr4,075, a gain of 11.5 per esbank's council meeting

ing results was retailer Sears, Roebuck, which dropped \$% to \$35% on news that its net earnings had dipped to 98 cents a share in its latest quarter from

\$1.03 a year ago. Texaco added \$1/4 to \$471/4 after reporting net income of \$2.17 a share compared with 53 cents a share a year earlier. The latest quarter includes a gain of \$1.24 a share from the sale of its West German subsid-

alomon Brothers dipped \$% to \$22% despite a jump in year earnings to 49 cents a share compared with 26 cents a year

GOLD stocks recovered some of Monday's losses, but metals and industrials declined, push-ing Toronto share prices down overall yesterday.

The composite index dropped 5.1 to 3,357.3 on volume of 7.5m

Nova was the most active issue, falling C\$% to C\$12%. Canadian Imperial Bank rose C\$% to C\$23% after saying it would raise the interest rate on its Visa cards in October.

SOUTH AFRICA

Privatisation stocks prop up Paris

THE sharp fall in the financial rand helped to cushion the effects of a lower bullion price, but gold shares ended weaker after a generally quiet session. Vasl Reefs lost R5 to R292, Freegold fell R1 to R29,50 and Deelkraal was 50 cents lower at R9.80. Diamond issue De Beers fell 85 cents to R39.50.

Early gains were pared, however, as Wall Street opened nervously and the

FT-SE 100 index eased 0.8 to

tomorrow, the last before the summer break. UK brokers

BZW said the market had

accepted a further rise in interest rates in theory, but in prac-tice it could well dampen senti-

The FAZ index rose 6.14 to

481.94 and the DAX index

DM291.30. In cars, Daimler added DM9 to DM689, recover-

ing from a low of DM675 in thin turnover. MAN, which is

considering closer cooperation with Daimler on truck produc-tion, rose DM9.10 to DM197.50

in a strong engineering and

equities was the continued

between 10 pfg and 40 pfg under pressure from the rising dollar. The yield on the 6½ per

cent 1998 federal bond rose to 6.82 per cent from 6.81 per cent.

and local buying, but remained "a one-horse race", with inter-

est focused on the telecommu-

nications sector in fairly thin trading, according to one ana-

lyst. The Comit index added

Stet rose L85 to L3.735 on

5.48 to 523.97

Another factor unsettling

eakness in bonds, which fell

construction sector.

ment in the short-term.

closed up 15.98 at 1,176.44. Chemicals again did well, with Bayer up DM4.30 at

WORLD STOCK MARKETS

Black Monday still dominates illiquid and complex market

he Johannesburg Stock Exchange is a market unto itself - extremely illiquid, with a complex web of shareholdings and at the behest of the country's individ-ual mix of political and eco-

nomic policies. Since October's crash it has been one of the world's worst performers, failing to recover significantly its Black Monday losses. Daily turnover has dropped to about two-fifths of pre-crash levels and shows no sign of early recovery

Market sentiment tends to MARKET PROFILE

(456).**O**-

Johannesburg

be dominated by investors' perceptions about gold and, increasingly, by foreign divest-ment from South Africa. Few non-mining shares are held by

non-mining shares are held by investors outside the country. The market's capitalisation stood at R239bn (\$99kn) at the end of May. However, between 45 and 50 per cent of this is represented by double counting of cross-holdings and subsidiaries of mining and investment companies, as well as the capitalisation of a handful of. capitalisation of a handful of foreign shares quoted on the JSE. The top 10 shares account for about 30 per cent of total market capitalisation, but this figure also includes some dou-

in round figures, no more

continued speculation about the long-term advantages of an

international link-up, with AT&T still widely mentioned.
Banca Commerciale gained
L105 to L2,380 after extending

its offer for Irving Bank of the US. There are suggestions that it would need to make a cash

embourg steelmaker Arbed, which rose BFr155 to BFr2,355, a year's high. Some 32,000 shares were traded, which ana-

lysts said was exceptional even for a stock that tends to be

volatile and see sporadic heavy

There were no immediate

explanations and apparently

no rumours surrounding the

stock. The steel company said

last month it expected to show

a substantial profit this year

AMSTERDAM took some

cheer from the firmer dollar

international and domestic

CBS index rose 1.4 to 97.0.

3 per cent.

at 880.0.

investors stayed sidelined. The

Chemical Akzo saw deman

in expectation that it will release good results next week,

and rose F1 4.10 to F1 142.60, or

STOCKHOLM gained ground on Wall Street's strength, with

the Affärsvärlden index up 3.9

ZURICH finished lower after

a quiet day's trading with little

corporate news to enliven

The Crédit Suisse index lost

after heavy losses in 1987.

call to finance the bid. BRUSSELS was mainly quiet but saw large turnover in Lux-

STOCK MARKET FACT CHART JOHANNESBURG

Market capitalisation: about R239bn (\$1=R2.4115), (£1=R4.1875) Number of shares listed: 783 Top 10 stocks, percentage of market: 30% Trading hours: 9.30 am-1 pm; 2 pm-4 pm; after hours trading with

London and New York Average daily turnover on bourse, 1988: R40m Main indices: JSE Gold; JSE Actuaries Overall (171 stocks) Current level of index (JSE Gold): 1,342.04; 1968 high: 1,451.0 (7/7);

than 30 per cent of the total market is freely tradeable. Mr Tony Norton, the JSE presiestimates the market's liquidity ratio - defined as the value of shares traded over a year as a percentage of the market capitalisation through the year — at a meagre 5 per cent. This compares with 65 per cent in London and 50 per cent in New York, according to figures provided by the two ading exchanges

Exchange controls prevent South Africans from investing abroad, so institutions fear that if they sell investments they will find it difficult to re-establish their positions.

Capital gains tax does not exist and a tax on trading profits is not normally levied. However, mining houses are generally reluctant to sell ally reluctant to sell long-standing holdings in gold or other mining shares because they can be taxed on capital gains if their trading is active and they are classified as share dealers for tax purposes. They and other institutions have lorge "strategic" holdings. large "strategic" holdings, which they rarely trade, in a wide range of companies. Institutions' preference for building cash reserves in antic

pation of privatisations, rather than buying equities, has also

hindered post-crash recovery.
Non-residents invest through the so-called financial rand, as investment currency which can trade at a discount to the commercial rand of as much as 50 per cent. Dividends are remitted abroad at the commercial rand exchange rate, with the effect that South African shares offer higher yields to non-residents than residents

to non-residents than residents, in spite of a 15 per cent non-resident shareholders' tax. There are no general restrictions on foreign ownership of shares, although overseas investors may not own more than 15 per cent of a South African banking company and no individual may own more than 10 per cent of a bank

than 10 per cent of a bank without official permission. The exchange trades from 9.30 am to 1 pm and from 2 pm to 4 pm. Deals are also struck outside trading hours

The trading system is paper-based and likely to remain so-for at least five years. The JSE hopes to establish a depositary scrip bank for gilts in the next three years and to switch to an electronic system within five. A similar development for ordinary shares would come later.

Jim Jones

Vienna remains in 'delicate' state

VIENNA'S bourse needs a lift. This time last year foreign investors rushed in to give the share index a pre-holiday boost, but there has been little such activity in recent months.

writes Judy Dempsey.

Mr Gerhard Wagner, bourse president, presented half-yearly results yesterday and tried to be optimistic, but, as he reliable with it the bourse. he politely put it, the bourse remained "delicate."

The figures reveal the extent of the sluggishness: turnover at Sch2.48bn (\$192m), down by at Schizeson (alam), down by
5 per cent. More telling is the
lack of impact of this year's
five new listings, including
Austrian Airways. Despite
swelling market capitalisation
by Sch6.7bm to Sch89.9bm, they failed to enliven volumes or prices. Yesterday the share index was at 214.15, against a pre-crash 250,50 a year ago.

Nikkei advances in hesitant trade and thin volume

Tokyo

BIG-CAPITAL stocks saw strong demand in Tokyo yes-terday and share prices closed higher, although the markst's generally hesitant mood continued, writes Shigeo Nishiwaki

The Nikkei average rallied 120.23 to 27.303.76. It hit the day's low of 27.208.95 at the start and a high of 27.347.06 not long after the opening. Transactions rose from Monday's 627m shares on increased trading in large-capital issue, but still reached only 905m.

In later London trading, Jan-

In later London trading, Japanese stocks rose further, with the ISE/Nikkei 50 index up 2.77

In Tokyo, most investors stayed away on the last trading stayed away on the last trading day for delivery within this month. The tug of war between large-capitalisation stocks and high-technology issues for market leadership this summer continued, with a leading securities house favouring steels, Mitsubishi Heavy Industries and other big-capital issues as its recommended stocks for Angust.

August. However, other houses doubted such atocks would attract renewed buying because of recent heavy demand pushing them to

demand pushing them to record price levels.

Nippon Steel, which remained the most active issue, jumped Y26 to an all-time high of Y770, with trading soaring from Monday's 63.2m shares to 191m. NKK rose Y24 to Y699 and Kawasaki Steel Y21 to Y721.

Shipbuildings showed larger

Shipbuildings showed larger gains than steels. Mitsubishi Heavy Industries, second on the active list with volume reaching 105.6m shares, regis-tered a Y40 increase to Y990, while Ishikawajima-Harima Heavy industries advanced Y75

High-tech equities were steady, with Matsushita Electric Industrial and NEC closing unchanged at Y2,850 and Y2,280 respectively. However, ing an int Sony shot up Y30 to score another all-time high of Y6,530. to HK\$18.

Bond prices weakened with trading limited to small-lot speculative transactions, amid annoyance at the amount of the issue of August 10-year government bonds, which exceeded most forecasts by Y100bn to Y200bn. el trid

The yield on the benchmark 5.0 per cent government bond, due in December 1997, fluctu-ated around 4.985 per cent, compared with Monday's 4.985 per cent, after rising above 5.0

On the Osaka Securities Exchange, investors sought hig-capital issues but steered clear of companies based in the Kansal western Japan region. As a result, the OSE stock average continued to dip, lose the continued to dip, lose the continued to dip. ing 14.48 to 26,910.10. Volume rose 19m to 78.7m shares.

Roundup

LIGHT trading in the Asia Pacific markets did not reveal AUSTRALIA fell further as declining builton and base metal prices put resources stocks under pressure. The All Ordinaries index shed 10.6 to

shares worth A\$165m. The gold index dropped 49 points to 1,978.3, with Sons of Gwalla losing 30 cents to

1.619.6 in thin trading of 109m

In industrials. Telectronics rose 68 cents to A\$1.95 after a bid from Pacific Dunlop, down 8 cents at A\$4.47.

SINGAPORE returned from the long weekend to face early profit-taking and prices fin-ished weaker, although after-noon bargain-hunting helped reduce the losses. The Straits Times industrial index was off 10.32 at 1,132.48.

Trading was dominated by Malaysian speculative stocks and low-priced issues. HONG KONG had a lacklustre day, with turnover falling sharply and equities rising marginally. The Hang Seng

index rose 8.21 to 2,655.62. Bank of East Asia, announc-ing an interim dividend of 25 cents for last year, fell 40 cents

Reuters Holdings PLC

Six months of continued profit growth

■ Revenue up 17.7% ■ Pre-tax profit up 26.2% ■ Earnings per share up 23.4%

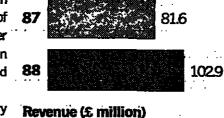
		30 June 1988	 Six months to 		Difference
	£m	US\$m	£m	US\$m	٠ 9
Revenue	471.4	806.1	400.4	684.7	+17.7
Pre-tax Profit	102.9	176.0	81.6	139.5	+26.2
Taxation	39.1	66.9	302	516	+29.6
Profit attributable to	•				
Ordinary Shareholders	63.4	108.4	51.0	87.2	+24.3
Dividend	11.6	19.8	9.7	16.6	+20.0
Earnings per Share (ADS)	15.1p	(\$0.77)	122p	(\$0.63)	+23.4

Reuters pre-tax profit rose by 26.2% to £1029 million (US\$176.0 million) in the first half of 1988 from £81.6 million (US\$139.5 million) in the first half of 1987. Profit after tax was 24.2% higher at £63.8 million (US\$109.1 million) on an estimated tax rate of 38%, compared 88 with 37%.

Earnings of 15.1p per ordinary share and US\$0.77 per American Depositary Share (ADS) rose by 23.4%. Each ADS now represents three B 87 ordinary shares reflecting the two-forone split implemented on 1 March 1988. Revenue was 17.7% higher at 88 £471.4 million (US\$806.1 million). Operating profit before interest rose by 29.6% to £97.8 million (US\$167.2 million) from £75.5 million (US\$129.1 million) in the first half of 1987.

The Board of Directors has declared an interim dividend of 2.8p per share compared with 23p for the first half of 1987. The dividend is payable on

Profit before tax (£ million) six months to 30 June



six months to 30 June



Earnings per share (pence) six months to 30 June



Reuters Holdings PLC, 85 Fleet Street, London EC4P 4AJ. Telephone: 01-250 1122

REUTERS HOLDINGS PLC

19 September to shareholders on the

Glen Renfrew, Managing Director

"Revenue growth for all products was

restrained by the relative strength of

the pound. Growth of over 25% in cur-

rencies of origin was reduced to 17.7%

in terms of sterling. However, the net

effect of currency on profit growth was

"Financial information and dealing

services which generate most of

Reuters revenue and also its best

margins continued to grow vigorously.

first half growth rate in pre-tax profits

for the full year unless sterling loses

some of its strength against our major

trading currencies. We expect rational-

isation measures to produce benefits in

1989 and the new transaction products

to provide Reuters with a major-new

source of medium and long term growth"

"We do not expect to maintain the

register at 18 August 1988.

and Chief Executive said:

not material.

The contents of this statement, for which the Directors of Relaters Holdings PLC are solely responsible, have been appropried for the purposes of Section 57 of the Financial Services Act 1996 by Price Waterh as an authorised person. Relaters Holdings PLC is required by the Rules of The Securities Investment Board to state that past performance is not necessarily an indication of future performance.

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	[MON	DAY JULY 2	5 1988		FRE	DAY JULY 22	2 1988	P	LLAR SHIP	EX
Figures in parentheses show number of stocks	US Dollar	Day's Change	Pound Sterling	Local Currency	Gross Div.	US Dollar	Pound Sterling	Local Currency	1988	1988	Year ago
per grouping	Index	%	Index	Index	Yield	Index	Index	Index	High	Low	(approx)
Australia (89)		-0.5	128.83	122.88	3.63	150.71	128.38	123.34	150.71	91.16	148.42
Austria (16)		· -0.9	74.06	82.39	2.52	87.05	74.15	82.64	98.18	83.72	99.57
Belgium (63)	114,26	-1.5	98.12	109.75	4.60	115.99	98.80	110.55	139.89	99.14	129.99
Canada (129)	124.51	-1.1 -0.6	106.92 110.29	108.78 122.33	3.08 2.37	125.91 129.21	107.25 110.06	109.23 122.13	128.91 132.72	107.06 111.42	135.28 113.42
Denmark (39)	128.44 132.04	-0.6	113.38	120.75	1.42	132.84	113.16	121.06	139.53	106.78	115.42
Finland (26) France (129)		-1.1	79.25	90.12	3.63	93.35	79.52	90.24	99.62	72.77 .	108.09
West Germany (100)		-1.6	63.89	71.38	2.59	75.59	64.39	71.80	80.79	67.78	97.62
Hong Kong (46)	107.74	-0.4	92.52	107.95	4.24	108.20	92.16	108.47	111.86	84,90	134.32
Ireland (18)	140.95	-22	121.04	136.36	3.48	144.16	122.80	138.33	144.25	104.60	138.27
Italy (102)	71.51	-1.5	61.41	72.79	276	72.58	61.82	73.23	81.74	62.99	95.73
Japan (456)	162.04	-1.0	139.15	135.31	0.53	163.74	139.47	135.22	177.27	133.61	134.13
Malaysia (36)	153.79	+0.1	132.06	155.18	2.37	153.67	130.90	155.2 <u>1</u>	154.42	107.83	179.15
Mexico (13)	160.05	<u> </u>	137.44	400.38	1.36	163.10	138.94	407.75	180.07	90.07	306.81
Netherland (38)	105.16	-0.9	90.30	99.93	4.63	106.07	90.36	99.78	110.66	95.23	125.75
New Zealand (21)		-0.6	68.17	62.74	6.04	79.90	68.06	63.50	84.05	64.42	107.91
Norway (25)		-0.2	106.65	112.69	2.68	124.39	-105.96	112.27	132.23	98.55	149.14
Singapore (26)	131.86	+0.1	113.23	123.57 93.97	2.10	131.76	112.24	. 123.57	132.44	97,99 118.10	157.77 178.30
South Africa (60)	124.C3	ו -מֶבַּ	106.51	136.65	4.57 3.25	124.64	106.17	94.77	139.07 164.47	130.73	133.07
Spain (43)	147.91	-0.7	127.01	110.88		148.89	126.82	136.65		96.92	118.79
Sweden (35)		-0.9 -1.6	101.45 67.60	74.89	2.57 2.29	119.24 80.04	101.57	111.07	125.50 86.75	75.60	101.68
Switzerland (55)		-1.0 -1.2	113.80	113.80	4,40	134.17	68.18 114.29	75.32 114.29	141.18	123.09	152.57
United Kingdom (325)		+0.4	92.74	108.00	3.64	107.54	91.60	107.54	112.47	99.19	126.71
USA (582)											
Europe (1014)	105.35	-1.3	90.47	96.31	3.75	106.68	90.87	96.68	110.82	97.01	124.20
Pacific Basin (674)		-1.0	136.89	133.60	0.73	161.02	137.16	133.56	172.26	130.81	134.62
Euro-Pacific (1688)		-1.1	118.34	118.72	1.66	139.30	118.66	118.83	147.53	120.36	130.51
North America (711)		+0.3	93.50	108.07	3.60	108.52	92.44	107.66	113.29	99.78	127.17
Europe Ex. UK (689)		-13	75.99	85.42	3.18	89.63	76.35	_85.72	92.99	80.27	106.59
Pacific Ex. Japan (218)	127.75	-0.4	109.70	112.36	3.82	128.28	109.27	112.84	128.28	87.51	140.66 131.30
World Ex. US (1890)	137.23	-1.1	117.84	118.27	1.74 2.14	138.72 125.93	118.16	118.40	146.49	120.26 111.77	127.22
World Ex. UK (2147)	125.27	-0.5	107.57	114.77	2.34		107.27	114.65	131.77	113.26	129.16
World Ex. So. Af. (2412)	125.91	-0.6 -0.3	108.12 93.24	114.81 104.23	3.67	126.66 108.87	107.89 92.74	114.74	132.39 112.43	100.00	127.28
World Ex. Japan (2016)	108.58	U.J	79.24				72/4	104.17			
The World Index (2472)	125.90	-0.6	108.11	114.67	2.35	126.65	107.88	114.61	132.38	113.37	129.48

Sase values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US \$ Index), 90,791 (Pound Sterling) and 94,94 (Lotal), Convision The Financial Times, Coldman, Sacks & Co., Wood Macketzie & Co., 11d,1987 lai Times, Goldman, Sachs & Co., W

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